



2021

Annual Report and
Financial Statements

Our mission is to make a positive impact locally, nationally and globally by addressing society's greatest challenges through our distinctive education, innovative research and the value we place on excellence, inclusivity and partnership.

Strategic Report

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bristol.ac.uk/finance/statements

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Smart
Internet
Lab

University of
BRISTOL

Strategic Report



◀ Members of the University's Boat Club

▲ Dr Shamik Dasgupta, a Vice-Chancellor's Fellow, in the School of Physiology, Pharmacology and Neuroscience

Key facts and figures 2020/21

The University continued its sustained growth in student numbers, growing by 8% in the 2020/21 academic year.

Student FTEs

27,673  +8%

2016/17	21,808
2017/18	23,027
2018/19	23,966
2019/20	25,667
2020/21	27,673

Staff FTEs

7,481  +3%

2016/17	6,066
2017/18	6,542
2018/19	6,860
2019/20	7,256
2020/21	7,481

Academic Ranking of World Universities 2021:

78th



QS World University Rankings 2021:

62nd  -4

£99 MILLION

The University's operating cashflow remains strong, as do our increased investments in projects that support the University Strategy.



Research income from competitively won grants:

£176.4 MILLION



£70 MILLION

of capital investment

focusing on the new Temple Quarter Enterprise Campus and ongoing Clifton campus work including completing the new Humanities Centre and repurposing Senate House as a student hub.

Highlights from our community

Our students and staff give the University its heart and its energy. Here we highlight some of the ways in which our outstanding people responded to the COVID-19 pandemic with imagination, compassion and commitment.



Final-year medical student Chanelle Smith, who was among more than 500 student doctors helping out on the NHS frontline, is featured in a Puffin children's book, *One Hundred Reasons to Hope*, alongside other inspirational figures such as Captain Sir Tom Moore.



The COVID-19 Student Response Network, founded by Bristol undergraduates Immy Ireland, Lee D'arcy and Jack Elliott, has been supporting charities across the world during the COVID-19 pandemic. Nearly 1,000 students from UK universities have volunteered for 75 charities in 12 different countries, including Germany, Nepal, Sri Lanka, Ghana, Kenya, Tanzania, Zambia and Malawi.

Second-year postgraduate Marcell Wac, with Professor Ian Craddock (Department of Electrical and Electronic Engineering) and Dr Chris McWilliams (Department of Engineering Mathematics), volunteered to be seconded to a local NHS intensive care unit during the pandemic to develop a data monitoring 'dashboard' to help hospital staff care for patients.



Our student community responded to the devastating second wave of COVID-19 in India by organising fundraising campaigns.

The Bristol Indian Society is a member of the Ekta Initiative, a student collective representing India and South Asia societies at universities around the world. An Ekta campaign raised funds for two organisations based in India, the Hemkunt Foundation and Mission Oxygen (Democracy People Foundation), which swiftly and transparently supplied oxygen to COVID-19 patients.



Bristol postgraduate Suchet Chaturvedi started the BristO₂ campaign after a close friend and her unborn baby died from the virus. Funds raised by BristO₂ enabled five oxygen concentrators and three ventilator support machines to be shipped to four states in India and provided 30 families with medical and food supplies.



Highlights from our community

continued

In 2020/21, many members of our community were in the spotlight for their work, both academically and more widely. Here are just a few examples.



Dr Peace Adzo Medie, Senior Lecturer in Gender and International Politics, has published her debut novel, *His Only Wife*, drawing on more than 10 years of academic field work exploring women's issues in her birthplace of Liberia. **The novel featured in 2020 Book of the Year lists in *The New York Times*, *The Observer* and *Time* magazine.**



Professor Paul Bates (School of Geographical Sciences) has been **elected a Fellow of the Royal Society** for his exceptional contributions to science in the field of flood hazard and risk.

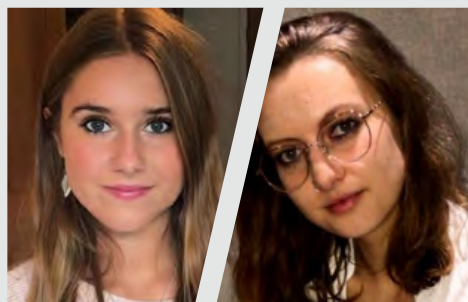


Professor Jane Norman, Dean of Health Sciences, has become the **first woman to be awarded the Royal College of Obstetricians and Gynaecologists' prestigious Eardley Holland Gold Medal**. She receives the medal, awarded every five years, for her outstanding contribution to science, practice and the teaching of obstetricians and gynaecologists.

Associate Professor Jonathan Floyd (School of Sociology, Politics and International Studies) was **awarded the prestigious Jennie Lee Prize by the Political Studies Association for outstanding teaching**.



Three Bristol academics have been elected to the British Academy as Fellows in recognition of their outstanding contributions to social sciences, humanities and the arts: Professors Joanne Conaghan (Law School), Robert Mayhew (School of Geographical Sciences) and Dorothy Price (Department of History of Art).



Modern Languages students Ella Lambert and Oliwia Geisler **started The Pachamama Project, a global network of 1,000 volunteers making reusable sanitary pads**, during the first lockdown. To date over 15,000 pads have been distributed by partners for refugees in Greece, Lebanon, Syria, Turkey, UK and the US to help get them out of 'period poverty'.

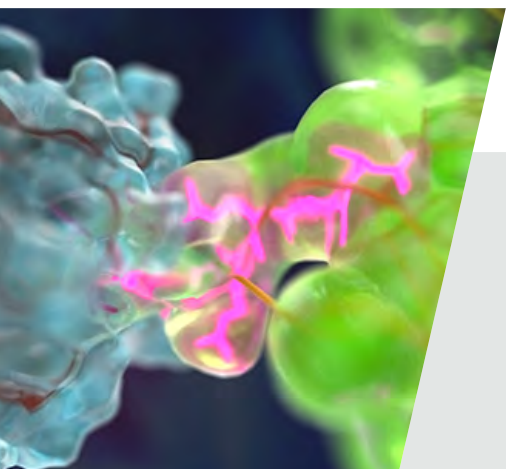


Highlights from our research

COVID-19 response

After a hugely productive initial year, the University's COVID-19 Emergency Research Group (UNCOVER) continued to lead projects to understand the virus and possible treatments. Here are just a few examples.

Research led by Professor Peter Cullen and Dr Boris Simonetti from the School of Biochemistry and Dr Yohei Yamauchi from the School of Cellular and Molecular Medicine found a protein called Neuropilin-1 that drives higher infectivity of SARS-CoV-2. Pharmaceutical company aTyr Pharma has used this as a basis to work on a potential treatment which is being trialled in patients with severe COVID-19.



An international team led by Professors Christiane Berger-Schaffitzel in the School of Biochemistry and Imre Berger in the Max Planck-Bristol Centre for Minimal Biology discovered a 'druggable pocket' in the SARS-CoV-2 Spike protein, and are working on a possible new antiviral treatment that could target this pocket.



A number of studies by Bristol teams have investigated virus transmission in droplets and aerosols and the associated risks:



The PERFORM project, led by Professor Jonathan Reid at Bristol Aerosol Research Centre, found that singing was no riskier than talking, and has supported guidance for live musical performances and the safe distancing of performers and audience members.

Professor Nick Maskell at the Academic Respiratory Unit has led research into 'aerosol generating procedures' (AGPs) and the transmission of SARS-CoV-2 in a healthcare setting, and results so far indicate that AGPs as currently defined are unlikely to play any significant role in generating infectious aerosol that poses a risk to hospital staff.



Highlights from our research

COVID-19 response continued

Bristol researchers have played key roles in demonstrating the efficacy of several treatments for COVID-19:

- An analysis of medical trials, co-ordinated by the World Health Organisation (WHO) and conducted by an international team led by Professor Jonathan Sterne (right) in the Bristol Medical School, found that corticosteroids reduce the risk of death among critically ill COVID-19 patients by 20%.
- Bristol was also involved in WHO-co-ordinated analysis of trials that found treating hospitalised COVID-19 patients with monoclonal antibodies in combination with corticosteroids reduces the risk of death and the need for mechanical ventilation.



- Clinicians and researchers from the University and from North Bristol NHS Trust (NBT) successfully treated an immunocompromised patient, David Smith (left), with the longest-known PCR-confirmed case of SARS-CoV-2 infection, using two investigational monoclonal antibodies. Their published research has helped to highlight the urgent need for improved access to treatments for such people with persistent SARS-CoV-2 infection.



Five Bristol researchers have been advising government during the pandemic: Professor Lucy Yardley (above) sits on the Scientific Advisory Group for Emergencies (SAGE), and, along with Dr Ellen Brooks Pollock, Dr Leon Danon and Dr Rachel Kwiatkowska, is a member of several SAGE subcommittee groups. Professor Adam Finn, head of Bristol UNCOVER, is a member of the Joint Committee on Vaccination and Immunisation.

Professor Gene Feder at the University's Centre for Academic Primary Care, with colleagues in Brazil and Nepal and the CEO of IRISI, a social enterprise in the UK domestic violence sector, reported that domestic abuse cases may have doubled in some countries during the pandemic. The findings, based on extrapolated estimates from calls to domestic abuse hotlines, suggest that domestic abuse significantly increased during the pandemic, and highlight the need for better access to support services and 'safe spaces'.



Highlights from our research

continued

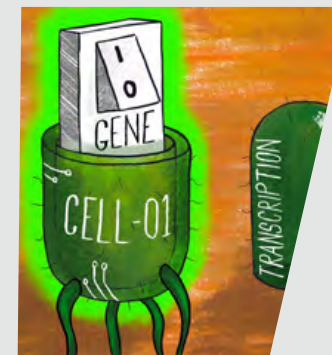
Researchers at Bristol are involved in a vast range of projects all over the world. Their work in 2020/21 led to high-impact discoveries and developments; the following are just a few examples.

Researchers from Bristol's SoftLab and Bristol Robotics Laboratory, led by Professor Jonathan Rossiter, have designed a new, bendable, low-cost electro-pneumatic pump that brings soft 'robotic clothing' – which could help people with mobility issues to move more easily – a step closer.



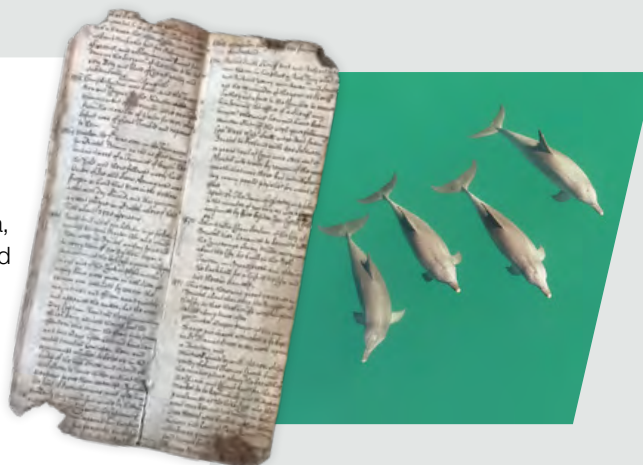
A collaborative study with the University of East Anglia's Tyndall Centre for Climate Change Research, led by Dr Alan Kennedy-Asser in the School of Geographical Sciences, has concluded that UK summer temperatures are projected to warm up to 50 per cent faster than the average rate of global warming.

A Bristol team led by PhD student Veronica Greco and Professor Claire Grierson in the School of Biological Sciences, collaborating with Dr Amir Pandi and Professor Tobias Erb from Bristol's Max Planck Institute for Terrestrial Microbiology and Royal Society University Research Fellow Dr Thomas Gorochowski, has discovered how to 'turn genes on and off' precisely, opening new avenues for improved biotechnologies.



Professor Martin Kuball and his team in the School of Physics have discovered a method of remotely and precisely measuring the electric field inside a semiconductor device, enabling the design of faster communication systems and more energy-efficient electronics.

A team led by Dr Evan Jones from the Department of History has discovered contemporary accounts of a spate of extreme weather events in the Bristol area, including devastating floods, snowfalls and frosts, around the turn of the 16th/17th centuries. The detail comes from a chronicle acquired by Bristol Archives in 1932 which resisted proper investigation owing to its extremely fragile nature. Dr Jones' team used digital photography to painstakingly transcribe the document.



Dr Stephanie King and Dr Simon Allen in the School of Biological Sciences combined 30 years of observational data from a dolphin population in Australia with new sound playback experiments to establish that male dolphins have a social concept of team membership, responding strongly to allies that have consistently helped them in the past.

A team led by Dr Pierangelo Gobbo in the School of Chemistry has created new artificial tissues that mimic some of the complex characteristics and abilities of living tissues, paving the way towards unprecedented advances in medicine, soft robotics and micro-engineering.



Facts and figures

Faculties

The University is organised into six academic faculties, each led by a Dean:

- Arts
- Engineering
- Health Sciences
- Life Sciences
- Science
- Social Sciences and Law

Specialist Research Institutes

Reflecting Bristol's strength and depth in key specialisms

- Bristol BioDesign Institute
- Bristol Composites Institute (ACCIS)
- Bristol Heart Institute
- Migration Mobilities Bristol
- Bristol Population Health Science Institute
- Bristol Poverty Institute
- Bristol Quantum Information Institute

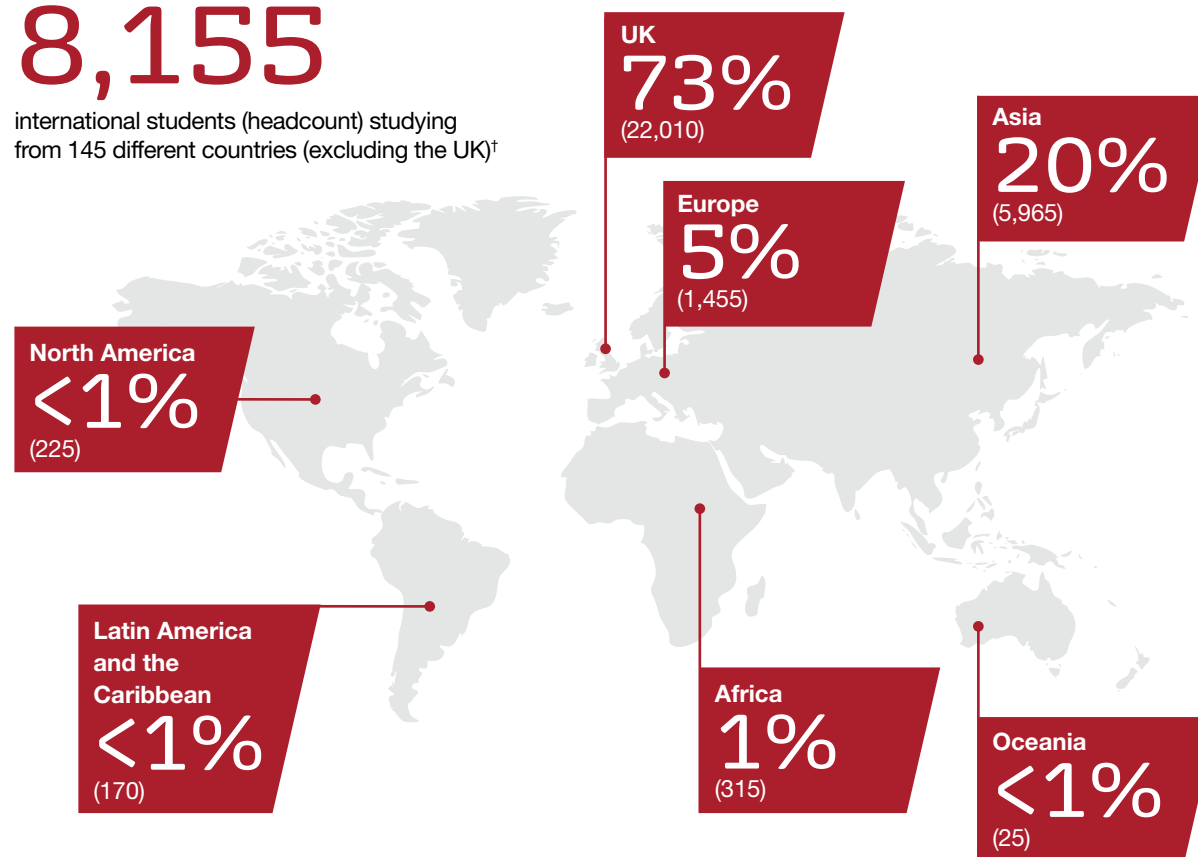
University Research Institutes

Drawing together thematic, multidisciplinary research across the University

- Brinstow Institute
Researching new ways of living and being
- Cabot Institute
Living with environmental uncertainty
- Elizabeth Blackwell Institute
for Health Research
Building new health research communities
- Jean Golding Institute
Making data work for everyone

8,155

international students (headcount) studying from 145 different countries (excluding the UK)[†]



Courses we offer

Across the six faculties, the University offers 315 undergraduate programmes and 311 postgraduate programmes of study across a broad range of subjects.

[†] This uses the UN standard geographical groupings for region (in the case of North/South America) and continent. Rounded figures here are numbers of registered students (excluding writing up, global summer school, Hong Kong, incoming ERASMUS or study abroad, non-Bristol, non-credit bearing, non-degree, occasional, pre-session and visiting)

The Vice-Chancellor and the Chair of the Board of Trustees

The 2020/21 academic year was like no other in the history of our institution. Through it all, our extraordinary community exemplified its strength of character and the spirit of collegiality, ingenuity and creativity that defines it. We are incredibly proud of everything they have achieved.

The summer months saw a phenomenal collective effort across the University to respond to the COVID-19 pandemic and adapt our education, research, student support and working practices. An innovative blended learning model gave us flexibility to respond to evolving public health guidance and continue providing a world-class education for our students, regardless of teaching delivery method. Colleagues also developed robust contingency plans with our Public Health England and Bristol City Council partners, and designed and implemented a comprehensive reconfiguration of our entire estate.

Like nearly every university in the autumn, Bristol experienced a wave of student COVID-19 infections. Heroic frontline colleagues moved quickly to action our emergency containment plans, support affected students and enable them to continue with their education. Mirroring the pattern seen at other universities, there was

no evidence of student-to-staff transmission during this period.

Pushing back the frontiers of human knowledge

From the discovery of a new method for faster communication systems and better energy-saving electronics, to understanding the performance of novel composite materials in space, and the creation of new artificial tissues that mimic complex characteristics and abilities of living tissues, paving the way towards unprecedented advances in medicine, soft robotics and micro-engineering – Bristol researchers are at the very forefront of their respective disciplines.

And as a comprehensive, research-intensive global civic university, our research response to the pandemic was just as impressive as our transition to blended education.



▲
Professor Hugh Brady
Vice-Chancellor
and President

▲
Jack Boyer
Chair,
University Board of Trustees

Bristol researchers led on the early pathogenesis work which helped the world understand how COVID-19 causes disease and interacts with our bodies, supporting the subsequent development of diagnostic tools, medicines and vaccines. Colleagues also helped the world understand how the virus transmits via droplets and aerosols; they discovered a promising target for new therapeutics via a druggable pocket in the virus; they developed a potentially revolutionary synthetic biology approach to vaccine design; and they played a key role in clinical trials demonstrating the safety and efficacy of Covid vaccines and treatments.

Our research contribution to the crisis extended well beyond the STEM disciplines. Colleagues in the social sciences and elsewhere conducted vitally important research in areas such as domestic violence, mental health and the inequalities at play in the mortality risks posed by COVID-19. Governments also drew on the world-class expertise of our colleagues on the Scientific Advisory Group for Emergencies (SAGE).

The Vice-Chancellor and the Chair of the Board of Trustees *continued*

Civic action, supporting communities

Throughout the pandemic, colleagues and students volunteered their time or contributed their expertise to support community partners in their COVID-19 response efforts, including more than 500 medical students who worked on the NHS frontline.

In the summer of 2020, we saw the toppling of the Edward Colston statue – an historic moment in which our city became the focus of global attention and the Black Lives Matter movement. In response, we built on our existing engagement with the city's Commission on Race Equality and initiated deeper research partnerships with the City Council, community organisations and local citizens. This important civic engagement has aimed to help build a better understanding of how Bristol's legacy of transatlantic slavery is still impacting on society today, and to inform active approaches to tackling inequality and fostering positive community relations.

We also created a University Anti-Racism Steering Group to help us to learn, understand and take action to bring about real change for race equality.



Undergraduates in a Biomedical Sciences practical

A financially resilient university

Like many other sectors, COVID-19's financial impact on higher education has been significant. However, our institution has managed the unprecedented uncertainty of the last year very well.

By taking prudent early action and pausing non-essential spend, we have protected jobs and ensured the University remains on a sound financial footing. This has allowed us to continue investing in people and our strategic priorities, and to honour other commitments; for example, to our international partners following the government's sudden cuts to the Overseas Development Aid budget – a move many peer institutions have been unable to replicate.

It also gave us the financial headroom to offer additional financial support to students, including the offer of rent rebates and the option of early tenancy release for those in University residences, and the provision of uncapped grants for those in financial difficulty.



Continued strategic progress

The University also made substantial progress throughout the year in key priority areas. Our first-year student intake was the most diverse yet, and 74% of our student population is now from state schools (+9% on 2016-17). We have increased our proportion of students from low-participation neighbourhoods, the local area, mature learners and those from Black, Asian and Minority Ethnic backgrounds. A new, landmark £1-million Bristol Black Scholarship Programme will drive further progress ahead.

Despite all the challenges of the pandemic, we continued to provide a high-quality Bristol education, enabling all our students to thrive and achieve their full potential. While we prioritised as much safe in-person education as was possible throughout the academic year, we also garnered student feedback to shape our innovative blended learning offer and inform new initiatives to further enhance the educational experience.

Likewise, our ambitious Student Experience Programme has put students in the driving seat to shape the student experience across the University. This work began with the principle that students themselves are best placed to tell us what's important to them, what works and where there's room for improvement. In response to their feedback, we identified three priority service areas for review and redesign: enquiry management, disability support, and assessment information. We've also improved our approach to student communications, including via the Student App; and the support we provide to community-building activities, particularly for international students.

At an organisational level, we have increased the proportion of female professors; our gender and ethnicity pay gaps continued to decrease; and we are now exploring the 'intersectional' pay gap between gender and ethnicity for the first time.

The Vice-Chancellor and the Chair of the Board of Trustees *continued*

We were proud to become the first university in the world to achieve institutional Green Labs Certification, and we are now one of just four higher education institutions to achieve Fairtrade status – an award given to those that have embedded ethical and sustainable practices into their catering, supply chains and curriculum.

There remains much to do in each of these areas, but our progress to date is encouraging.

Colleagues also pressed ahead with the University’s institutional submission to the 2021 Research Excellence Framework (REF) – the national system for assessing the quality of research in UK higher education institutions. The REF currently ranks Bristol as a top 5 UK university for research. We were proud of the quality and impact of research evidenced in our latest REF submission, the results of which are expected in spring 2022.

Elsewhere, site enabling works continue as we progress the Temple Quarter Enterprise Campus towards its formal opening, and we were delighted to receive final planning permission for the New University Library – the centrepiece of our Campus Heart programme.

Looking to the future, 2021/22 will be Professor Brady’s last academic year as our Vice-Chancellor and President. His tenure has seen the University pursue highly successful new research, sustainability, inclusivity and civic initiatives, and invest in a wide array of positive changes to our student and staff experience. Guided by an ambitious strategic plan, we have collectively taken the University to a better place for our students, for our research, and for our community. The next

Vice-Chancellor and President will assume leadership of a strong and fundamentally resilient institution.

In the meantime, as we move to a post-pandemic, post-Brexit, and rapidly changing external world, it’s vital we continue to have the most effective strategic framework in place to achieve our shared objectives. That’s why, throughout the past year, we have engaged in collaborative consultation across our community to capture their ideas, their values, and their ambitions. The outcome is a revised strategic roadmap that builds on our 2016 Vision and Strategy, adapting it for our times. This updated strategy belongs to our

community. It will guide our institutional focus, inform our future direction of travel, and ensure the University continues to thrive over the coming decade and beyond.

Our University has emerged from the 2020/21 academic year having been challenged as never before. Yet, throughout that challenge, we have continued to make decisive progress academically, culturally and financially. We are profoundly grateful to all our students and staff for their hard work throughout the year, and, of course, to our alumni, friends and partner organisations around the world who have supported us every step of the way.



◀ Students in the Fry Building



Professor Hugh Brady
Vice-Chancellor and President



Mr Jack Boyer, OBE
Chair, University Board of Trustees

Our operating context



Postgraduate seminar in the Priors Road Complex, Faculty of Social Sciences and Law

We continue to monitor the external environment – local, national and international – in which we operate, so that we can make the best decisions and ensure our University is equipped to thrive in the future.

COVID-19

The global pandemic continues to pose unprecedented challenges for our sector. While we are hopeful the most disruptive period for the University is behind us, high levels of uncertainty remain as society learns to live with COVID-19.

The progress of the national vaccine roll-out has greatly diminished risk to the physical health of students, staff and our neighbouring communities; however, we are alert to the potential impact on the mental health and wellbeing of our community following the prolonged experience of the pandemic. We are also alert to the risks posed to those individuals who are either unable, or who have chosen not, to accept the offer of vaccination.

International perceptions of the UK as a safe place to travel, live and study may impact on the appetite of potential overseas students, staff and partners to come to Bristol in future. There also remain international travel implications for our community in studying or conducting work overseas.

Depending on how the COVID-19 crisis unfolds over the coming months, the mode and scale of our education and research activity and the mobility of students and colleagues could be impacted by sudden changes in the government's public health policy. Detailed contingency plans remain in place for a range of potential scenarios. We also benefit from a high-quality digital capability that will enable us to react quickly to any future restrictions and continue to deliver the Bristol education our students deserve.

By taking early action and pausing non-essential spend and other commitments, we have so far been able to manage the financial impact of the pandemic well. However, with the potential for future waves of infection and new variants still posing significant risk to both our income and expenditure, we must progress with caution, protect our community and ensure our University remains in good shape to invest in people and our strategic priorities.



Brexit

The UK left the European Union with a trade deal on 31 January 2020. A welcome outcome of the negotiation process was the UK's continued association with the next EU research programme, Horizon Europe, together with EURATOM, ITER and the Copernicus component of the EU Space Programme. We also retain access to the European Research Council (ERC) and Marie Skłodowska-Curie actions (MSCA). This is a very positive outcome for a research-intensive university like our own and provides much-needed certainty for the future.

A major concern moving forward is our ongoing ability to attract and retain the best people in all areas of our operations. A tightening labour market, particularly around Professional Services, could bring pressure to our recruitment activities. Greater import duties and a low Sterling exchange rate could impact the affordability of our services and capital

projects – an adverse situation that could also impact several of our industrial partners, such as those in the aerospace industry.

We have seen a small decrease in student applications from the EU, posing a potential challenge to our future student recruitment strategy. Elsewhere, the government's new Turing Scheme seeks to address the loss of Erasmus+ and will continue supporting students to study and work abroad.

The UK political climate

Value for money, both to students and to the taxpayer, remains at the forefront of our planning, particularly during the unprecedented challenges of the last 18 months. We have invested significant resources in maintaining and enhancing value for money, and in ensuring that the effects of the pandemic have not had an adverse impact on students' value for money. See 'Value for Money Report, p17.

Our operating context

continued

Our sector is facing an uncertain higher education, research and innovation policy landscape and a funding environment which requires us to do more for less each year as home undergraduate fee income is continually squeezed in real terms. This latter challenge could be further exacerbated by the government's forthcoming response to the Augar Review of post-18 education, which recommended a cut in tuition fees for home students from £9,250 to £7,500.

We would not expect absolute cuts in public funding at this time; however we must be responsive to the funding and policy priorities of the UK government. For example, a change in research funding policy has added new emphasis to place, regional research links, economic development, job creation and the 'levelling up' agenda.

We must ensure our University is best placed to respond to, and compete for, the public funding available, including, for example, via the new Advanced Research and Invention Agency (ARIA). We must also continue to diversify our income streams and ensure we are the optimum 'shape' in terms of creating the high financial margins needed to achieve our ambitions.

UK economy

The UK entered a recession in August 2020. Following a period of sustained growth in recent months, the economy is now expected to recover far sooner than initially feared. However, that recovery remains fragile and the risk of new public health-related restrictions, rising levels of inflation and potential Brexit- and Covid-related supply chain shortages all present potential challenges for the economy, and relatedly, the cost of our operations. In addition, the changes to National Insurance and the subsequent introduction of the Social Care Levy from April 2022 will lead to an increase in our staff costs.

Students

The pandemic had a significant impact on school and college assessment processes in 2021, with Teacher Assessed Grades replacing traditional forms of assessment. A high number of applicants subsequently achieved the grades required to take up their university place for the 2021/22 academic year. We have aimed to provide a place for as many new undergraduate students as possible, in keeping with our commitment to applicants. However, where there are hard constraints such as laboratory spaces, we have encouraged deferrals and are providing additional support to those who choose to defer.

The high number of domestic students expected for the 2021/22 academic year is

expected to be offset slightly by a likely dip in international and postgraduate students taking up offers, given the ongoing volatility of international travel and Covid-related safety concerns.

Pensions

As a university, we have made every effort to be an active partner in the recent consultations and discussions in relation to the Universities Superannuation Scheme (USS) 2020 valuation. We have worked with our colleagues at UUK and have lobbied hard to protect staff interests as Scheme members.

USS completed the 2020 valuation in September 2021 by implementing a combined total annual contribution rate of 31.2%. This represented a 0.5% increase in total contributions. From October 2021 the level of contributions paid by staff members was 9.8% (previously 9.6%) with employers contributing 21.4% (previously 21.1%) of pensionable salaries. These new contribution rates are contingent upon a new package of employer covenant support measures and agreement by February 2022 to changes to future benefits earned from April 2022. It is proposed that the salary cap under which employees earn defined benefits (moving from 1/75th to 1/80th CARE) will reduce to £40,000 from £59,884. If the benefit changes are not agreed, contributions will rise incrementally every six months up to 18.8% for staff members and 38.2% for employers from October 2025.

Western Gateway

The Western Gateway project, launched by ministers in November 2019, encourages collaboration between eight cities, including Bristol, Newport, Swansea, Cardiff and Bath, and aims to rival other regions such as the Northern Powerhouse and the Midlands Engine. The initiative provides significant opportunities to advance our academic mission through collaboration with industry, business and other higher education institutions beyond our existing GW4 partnership with the universities of Bath, Exeter and Cardiff to attract further government investment. Our Vice-Chancellor is now a member of the Western Gateway's strategic partnership board and colleagues across the institution continue to work closely with the Western Gateway secretariat as it gets established.

Meeting the future

We have been engaged in collaborative consultation with students, colleagues from across the University and our community stakeholders over the last year to review and update our institutional Vision and Strategy. The outcome of that process has been the development of a revised strategic roadmap that builds on our 2016 framework, adapting it for our times.

With effect from early 2022, we will use it to guide our future institutional focus, inform the direction of our investment and growth activities, and enable our community to thrive over the coming decade and beyond.

Our value model

This section demonstrates our commitment to delivering – and constantly improving – value for money, both to students and to taxpayers.

Our strategic aim is to achieve a world-class standard of teaching and research by managing our resources effectively and efficiently. We aim to invest as much of our income as we can to ensure that we are delivering the highest-quality teaching possible and achieving the greatest possible impact through our research. This approach helps to ensure that we deliver value for money to our students, the taxpayer and other stakeholders.

We published our Value for Money Strategy in January 2018 to integrate with our overall University Strategy, published in June 2016, and to set out a detailed, practical approach for achieving this. Our Board of Trustees approved a revised and updated version of the Value for Money Strategy in September 2019.

The Office for Students (OfS) includes value for money as a key regulatory objective. Further to this, the Higher Education and Research Act 2017 gives the OfS general powers to ensure that universities monitor how they provide value for money. Section 444 of the OfS Regulatory Framework

requires that providers regularly publish ‘... clear information about [the provider’s] arrangements for securing value for money including, in a value for money statement, data about the sources of income and the way that its income is used.’

Sources of income and expenditure

The funding of University activities comes from a number of sources in addition to funding from students’ tuition fees and public bodies. The University receives significant income from commercial and investment sources.

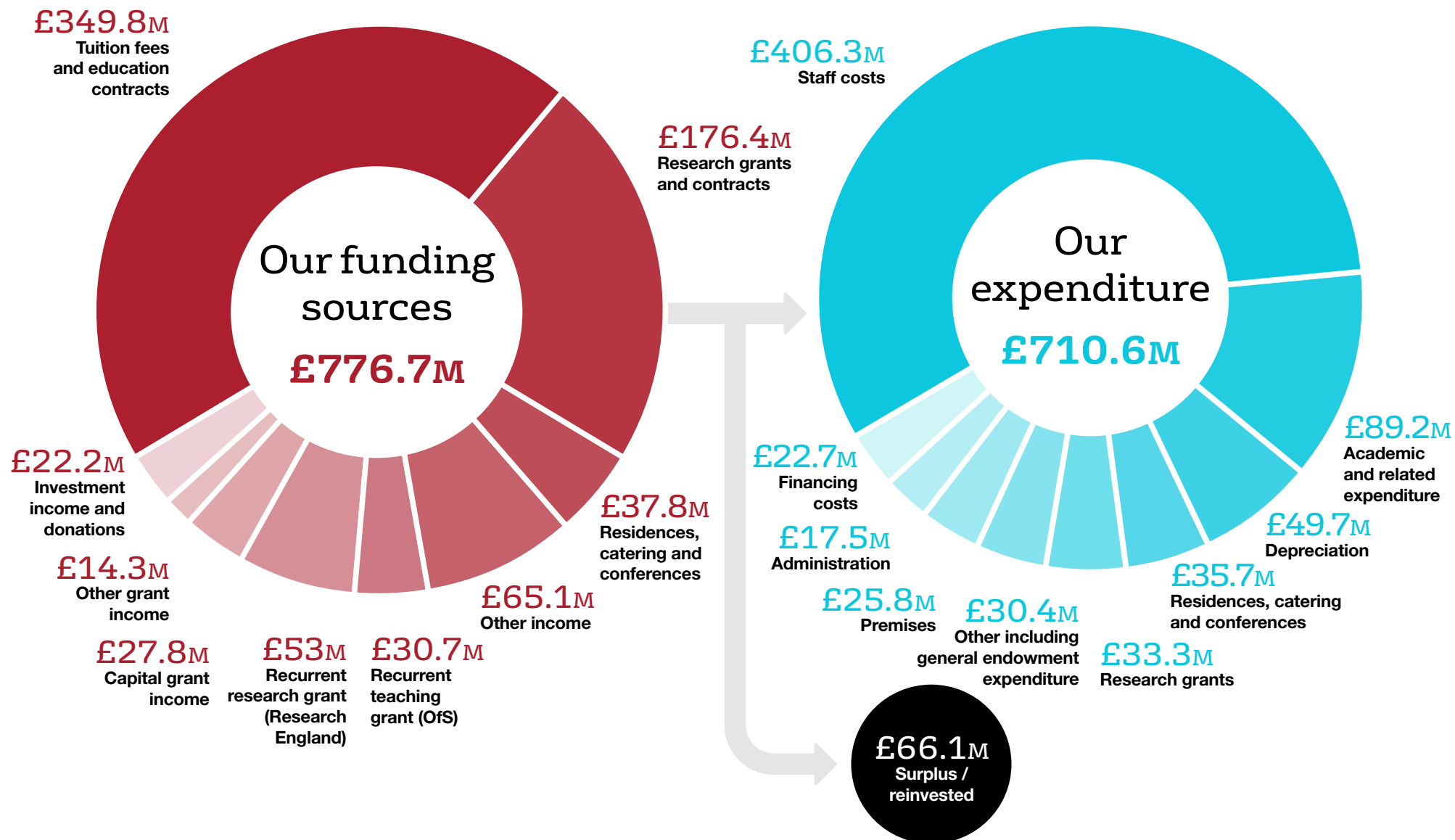


Postgraduate in the
School of Geographical
Sciences



Our value model

continued



Value for Money Report

To ensure value for money for both students and taxpayers, the level of resource provided by the University to support an activity must be aligned with the quality of the outcome. The primary activities of the University are education and research.

The University has a series of key performance indicators (KPIs), agreed with the Board, that drive value for money (VfM) improvements across “Economy” (how our costs compare to others), “Efficiency” (how our performance compares to others) and “Effectiveness” (outcomes).

Education

Pure face-to-face teaching ceased in March 2020, therefore for the 2020/21 academic year we delivered an innovative and creative blend of online and in-person education.

Our response to this situation involved a number of actions to ensure that any impact from COVID-19 could be mitigated as far as possible so as to not adversely impact the student experience and value for money. This included the following.

- Digital capability (eg virtual private networks) were rapidly deployed to enable

students around the world to access our digital education provision.

- We delivered as much in-person learning as was safe to do so, including lectures, seminars and laboratory work on campus. We have retained some of the more effective elements of blended learning that have been well received by students.
- We followed government guidance and prioritised practical and professional courses for in-person delivery to ensure these courses can be completed.
- We used the impact of COVID-19 and the move to blended education to initiate positive changes to our assessment methods, including more programme-level and authentic assessment.
- We supported online engagement by offering digital training courses (over 10,000 students accessed the ‘Digitally Ready’ course during Welcome Week).
- The same high-quality Study Skills support offer moved online and new training and guidance was developed to support students with their studies in a COVID-19 environment (eg guidance around online open-book exams and how to study from home).
- Where allowed due to restrictions, libraries were open for more hours to allow flexible working patterns and ensure a safe environment for all to work.
- Across the University we have, wherever possible, reduced assessment volumes. In particular, many programmes have minimised exams so that assessment during the pandemic is more manageable for students. Many programmes have converted exams into seven-day timed assessments so that there is more time to prepare and complete the work.
- Virtual celebration events were held in addition to the usual in-person graduation ceremonies (the latter are currently postponed until 2022).
- Students who were unable to be in University accommodation for 2020/21 were offered rent rebates and an early tenancy release scheme was introduced for the final term.

- An Education Pulse survey was undertaken in October 2020 to better understand student views on blended learning, what areas had gone well and what we can build on.
- We consulted with students and staff and revised our Student Mental Health and Wellbeing Strategy to reflect the current context and progress made.
- Personal Tutors offered support online with additional guidance.

The University was awarded a Silver rating in the last (2017) Teaching Excellence Framework (TEF) exercise which is valid for four years. This means (in the words of the OfS definition of ‘Silver’) that Bristol delivers ‘high-quality teaching, learning and outcomes for its students’ and ‘consistently exceeds rigorous national quality requirements for UK higher education’. We stretch students by providing an academically rigorous and research-rich curriculum, linked to our new Bristol Futures Curriculum Framework. We promote independent learning through our open online Bristol Futures courses, which focus on addressing grand societal challenges in interdisciplinary ways. We nurture students’ personal development, both in the curriculum and through providing volunteering and engagement opportunities. Our Residential Life and Student Wellbeing Services provide support for students throughout their time at Bristol.

Value for Money Report

continued

Education: Economy

	Performance		Benchmark		Position against benchmark	Target – Long term 2022/2023
	2021	2020	2021	2020		
Cost recovery of publicly funded teaching (as per TRAC return)	102.8%	102.3%	99.1%	97.3%	×	100%
Student:staff ratios	13.4	13.3	13.3	13.6	×	13.3
Rank of “Spend per student” as per <i>Guardian</i> League	10	11	12	12	✓	6
Rank of “Spend per student” as per <i>Times & Sunday Times</i> League table	15	18	12	12	×	6

Note: Benchmark set as Russell Group Universities median. Target set as Russell Group top quartile.

Transparent approach to costing for Teaching (TRAC(T)) has been suspended owing to COVID-19, therefore we are unable to benchmark our cost of delivery at this level. The above table includes the overall cost recovery on publicly funded teaching instead. The overall trend is that our cost of teaching is average to low compared to our peers, although the gap has narrowed to the benchmark from 5% to 3.7% points higher.

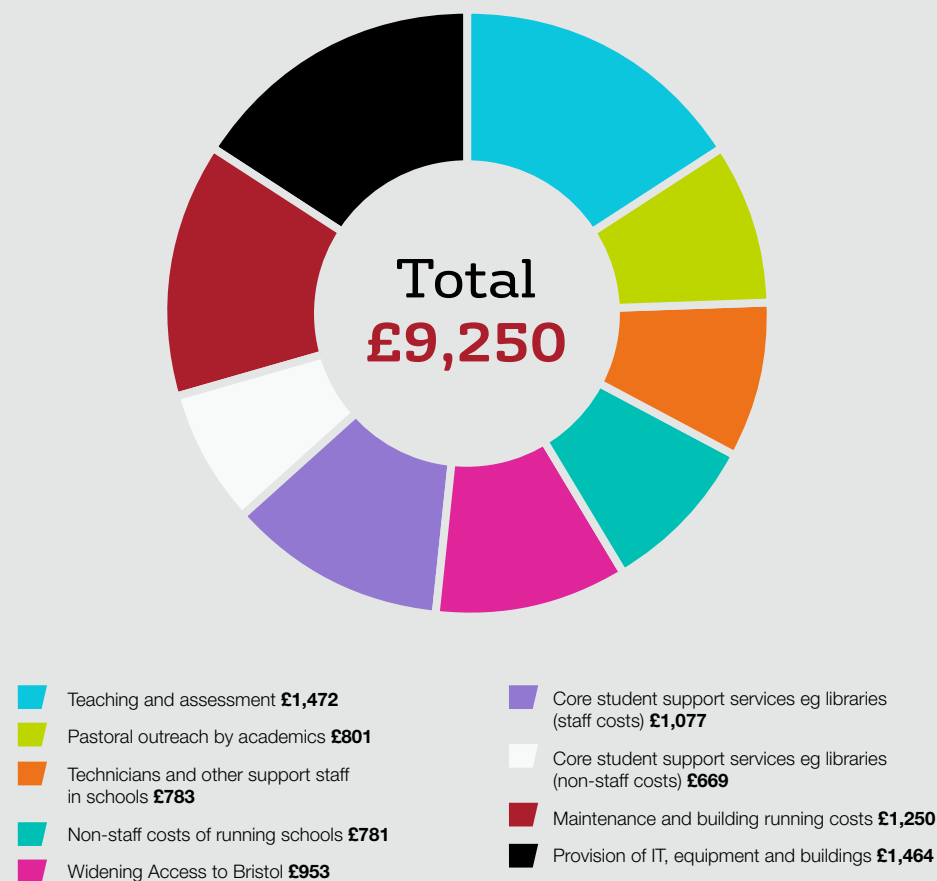
The student:staff ratio is a key metric where we are very slightly behind the benchmark in ensuring that the students have accessibility to staff and that sufficient resources are available to support the teaching offering. This year was exceptionally challenging for maintaining this ratio, given the larger-than-

expected increase in student numbers due to the change in approach for awarding A level results in summer 2020, combined with increased risk to our income streams due to the impact of COVID-19.

The *Guardian* and *Times & Sunday Times* league tables record the spend per student. Value for money is created by showing that we are spending money in areas that will directly benefit students. In both measures there has been an improvement in our rankings in the Russell Group in 2021 compared to 2020, although the ranking for *Times & Sunday Times* remains behind the benchmark.

How the tuition fee is spent

The diagram below shows how the University utilises the home undergraduate tuition fee of £9,250 (based on published 2019/20 TRAC data).



Value for Money Report

continued

Education: Efficiency

	Performance		Benchmark		Position against benchmark	Target – Long term 2022/2023
	2021	2020	2021	2020		
NSS - UG Overall satisfaction	75%	82%	76%	82%	×	91%
NSS - UG Teaching on my course	82%	85%	82%	84%	✓	92%
NSS - UG Assessment and feedback	59%	65%	61%	67%	×	77%
NSS - UG Academic support	72%	75%	72%	77%	✓	86%
PRES - PGR Overall satisfaction	79%	–	80%	–	×	84%
YBS - PGT Overall satisfaction	68%	73%	–	–	–	91%

Note: Benchmark set as Russell Group Universities median. Target set as Russell Group top quartile.

The University Strategy aims for us to be globally renowned for the quality of our teaching and learning environment. The 2020 National Student Survey (NSS) results showed that 75% of respondents were satisfied overall, which is marginally behind the Russell Group benchmark of 76%. The other more detailed metrics show the University as being on or close to benchmark levels.

For the Your Bristol Survey (YBS) no benchmark is possible for this metric, but the overall trend is similar to the NSS results when comparing year on year, owing to the impact of lockdowns and distance learning as a result of the pandemic.

This drop in student satisfaction compared to the prior year can be seen as a consistent message across the sector, which reflects the impact of the pandemic. Our aim to make improvements in this area is being addressed through both revenue and capital investment and a number of new initiatives to improve the student experience (as set out in the 'Value for Money Improvements and Future Plans' section below).

Education: Effectiveness

	Performance		Benchmark		Position against benchmark	Target – Long term 2022/2023
	2021	2020	2021	2020		
Proportion of graduates in highly skilled employment or graduate-level further study 15 months after leaving as per the <i>Times</i> League table	80%	84%	83%	84%	×	83%
QS Graduate Employability Rankings for UK - Rank	7	9	12	12	✓	6
HESA non-continuation rate	2.3%	3.0%	2.8%	3.2%	✓	2.3%

Note: Benchmark set as Russell Group Universities median. Target set as Russell Group top quartile.

In the key area of employability, our record is strong: data from the QS Graduate Employability Rankings show that Bristol has improved its ranking in the UK from 9th (when last recorded in 2018/19) to 7th, and there is also a similar trend in the worldwide rankings. The Times Survey of Higher Education Statistics Agency shows that Bristol graduates are highly employable, with 80% in highly skilled employment or graduate-level further study as their main activity 15 months after leaving the University. Our Value for Money Strategy includes initiatives designed to help our students improve their employability still further such as the Curriculum Enhancement Programme and the Bristol PLUS Award (which rewards students for extra-curricular activities they have completed).

The non-continuation rate remains at a very good level, ahead of the benchmark, which shows that our students are satisfied with their overall experience at the University and receiving sufficient support to enable them to complete their course.

While we provide a number of first-class educational outcomes for our students, there is room for improvement given the relatively high investment that we make in our student programmes. Our plans to further enhance the value for money to our students are outlined below.

Education: Conclusion

As a university we have invested significant resources through a very challenging and unprecedented year for the sector; there is more

Value for Money Report

continued

A student in Bristol Cyber Security Group's Security Operations Centre



work to be done to enhance value for money for students and the taxpayer, and this is a key focus area. Significant action was taken across the University in response to the COVID-19 pandemic to ensure that there has not been an adverse impact on student value for money.

Research

The University scores strongly in research outputs, environment and impact, as evidenced by our Research Excellence Framework (REF) 2014 performance (the last time the exercise was performed). This ranked Bristol among the UK's top research universities, with over a third of the University's research output classified as 4* or 'world-leading'. This is the tenth-highest proportion of world-leading research in the Russell Group, which already comprises research-intensive institutions.

We share the results of our research nationally and internationally among the academic community, increasing knowledge and expertise, driving developments in technology and fuelling economic growth.

Transfer of research knowledge, including commercialisation through new company creation, is one of many routes we pursue to translate our research into economic and social impact. The Research Commercialisation Review confirmed that the University's main rationale for

commercialisation is reputation enhancement and impact generation rather than financial return. This is consistent with the fact that the largest financial return to the University from commercialisation, including spinout company creation, is via the REF assessment. The Research Commercialisation team worked closely with the REF team on the REF 2021 submission where 14 case studies were spinout-company-related, with 38 spinout companies mentioned across the case studies. One of the case studies is Ultraleap, which creates hand tracking and haptic technology. Ultraleap licensed three patents from the University in 2014 and now employs 140 people in Bristol. The pandemic has increased the demand for touchless surfaces, and they have expanded their offering to meet this demand.

In 2020/21, the HEIF-funded team supported the creation of seven new spinout companies (companies based on research done at the University of Bristol) (2019/20: five companies). These companies, if effectively nurtured, could be new industry partners, providing funds for students and research, and employing graduates. The commercialisation team has also recently expanded to provide a dedicated offering to the faculties of Social Sciences and Law and of Arts, with the first spinout company expected during 2022. This dedicated support has allowed us to play an integral role in the Research-

England-funded Aspect project supporting innovation, entrepreneurship and research commercialisation in the social sciences. The University was asked to become a full Aspect member for the project extension.

Direct financial return from spinout creation is extremely unpredictable and largely outside the University's control. While the average share sale income over the last five years is £1.25 million, this has ranged from £19,000 to £4.4 million. In 2020/21 we received £220,000 from share sales, with a total income from all commercialisation of £689,000.

Research: Economy

	Performance		Benchmark		Position against benchmark	Target – Long term
	2021	2020	2021	2020		2022/2023
Percentage recovery on research – as per TRAC	73.7%	76.5%	70.9%	72.8%	✓	76.4%

Note: Benchmark set as median of peer group as per Transparent Approach to Costing (TRAC) return. Target set as upper quartile.

The University leverages more research funding than the majority of its peers in the Russell Group. According to 2019/20 benchmarking data, the University recovers 73.7% of research expenditure from funding sponsors, compared to a benchmark of 70.9%. This enables the surpluses that the University generates to go

further in supporting research activity. The recovery rate has declined compared to the prior year due to the impact of COVID-19 on the ability of the University to continue research when laboratories have been closed. A similar decline has also been observed in the benchmarking data.

Value for Money Report

continued

Research: Efficiency

	Performance		Benchmark		Position against benchmark	Target – Long term 2022/2023
	2021	2020	2021	2020		
Research income per academic FTE - Rank	9	9	12	12	✓	6
Research income per academic FTE - £000s	125	137	114	110	✓	139
£ Value of contract and collaborative research income per academic FTE - Rank	12	9	12	12	✓	6
£ Value of contract and collaborative research income per academic FTE - £000s	60	64	60	59	✓	68

Note: Benchmark set as Russell Group Universities median. Target set as Russell Group top quartile. The values reported are the latest available in each year, so for 2021, these are the 2019/20 reported values.

The University performs above the median in the Russell Group on research income per academic FTE and the value of contract and collaborative research income, but below the top quartile target; this is an area that the University is striving to improve. The University

has performed an end-to-end review of the research process in order to ensure it is as efficient as possible, as well as appointing new Associate Pro Vice-Chancellors for Research and Enterprise to help seek additional research funding opportunities.



Volunteers in a Children of the 90s study cohort

Research: Effectiveness

	Performance		Benchmark		Position against benchmark	Target – Long term 2022/2023
	2021	2020	2021	2020		
% of Research publications highly-cited - Rank	10	10	12	12	✓	6
% of Research publications highly-cited	20.4%	20.9%	20.3%	20.7%	✓	21.2%
PGR doctoral awards per academic FTE - Rank	16	18	12	12	×	6
PGR doctoral awards per academic FTE - Amount	0.37	0.38	0.43	0.41	×	0.48
REF 2014: Grade point average (GPA)*	11	11	12	12	✓	6

Note: Benchmark set as Russell Group Universities median. Target set as Russell Group top quartile. * The Research Excellence Framework (REF) is not updated every year and therefore the values in here relate to REF 2014

The University's percentage of research publications which are highly cited is ranked 10th and represents 20.4% of all publications. The percentage shows a slight decline compared to 2020, which is in line with the benchmark that has also declined. The ranking against other Russell Group Universities remains consistent year-on-year, but ahead of the benchmark.

The University has improved slightly in its rank for PGR doctoral awards per academic FTE, but remains behind the benchmark. The University currently invests £2.25 million per year in new and continuing investment in its UoB Doctoral Scholarships Programme. We are also in the process of recruiting a new Director of Doctoral Training Entities in order to support improvement in this area.

The REF 2014 grade point average was ahead of the Russell Group median. The University is currently awaiting the outcome of the 2021 REF following which this metric will be updated.

Value for Money Report

continued

Research: Coronavirus update

The University has extensive research capability, and our expertise was rapidly mobilised to address the pandemic. This included laboratory research; population-based studies; modelling and epidemiology; clinical trials, surveys and social science research.

The University's COVID-19 Emergency Research Group (UNCOVER) is addressing the following areas as a priority.

- Whether the virus is genetically stable in the lab and in the community.
- How to create a synthetic virus that can easily be used for drug testing.
- The relationships between symptoms, how the virus spreads and the development of immunity in people who get the infection.
- Modelling the spread and timing of the epidemic in England and Wales.
- The nature of protective immunity that would need to be induced by vaccines.
- How the virus affects children and the unborn child using a real-time COVID-19 surveillance system.
- How long the virus survives in airborne droplets and how that can be reduced.

- The development and investigation of new test methods, including a possible rapid diagnostic urine test.
- How to create and manufacture a safe and effective vaccine using cutting-edge biochemical and cloud computing techniques.

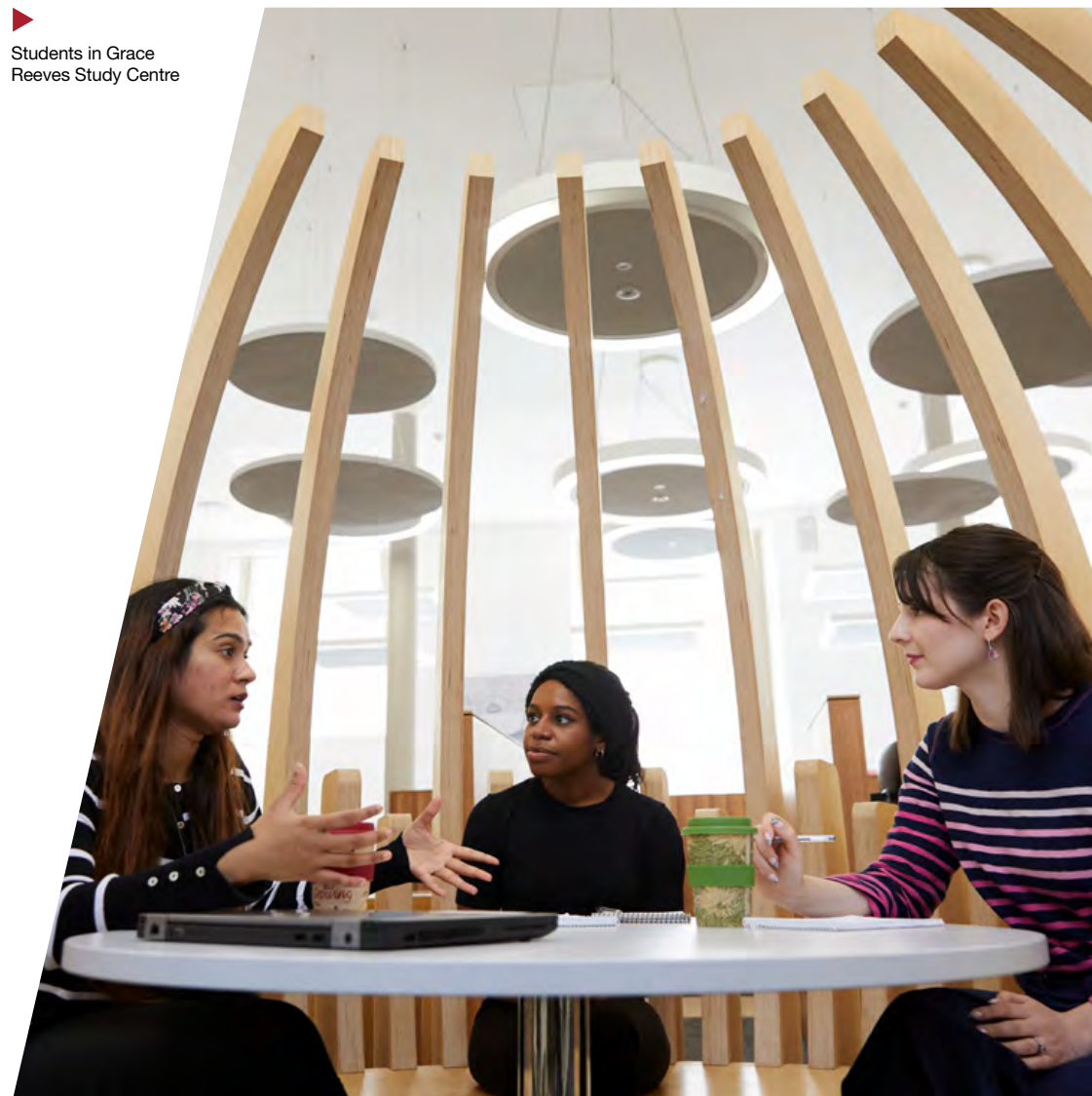
Furthermore, with support from the Elizabeth Blackwell Institute, epidemiologists from our renowned Children of the 90s cohort are establishing key data-linkage, symptom-tracking and seroprevalence studies which will monitor the effects of the epidemic.

We are also working in collaboration with our partners in the NHS and in international health to provide our expertise. For example, the National Child Mortality Database (NCMD) based in the Bristol Medical School is working with health professionals to ensure that they provide relevant and prompt information to NHS England and Public Health England on child deaths involving COVID-19 and its indirect effects. They are using a real-time surveillance system to identify trends and inform national processes in order to save lives.

Research: conclusion

We can conclude, due to the high quality of outputs and the University's overhead rate, that the University is delivering very good Value for Money in its research activities in overall terms.

Students in Grace Reeves Study Centre



Value for Money Report

continued

▶
Students on Park Street



Value for Money improvements and future plans

As a result of the revised Value for Money Strategy, agreed in September 2019, a range of measures have been undertaken to improve value for money, both for students and for taxpayers, in the short to medium term. These include the following.

Value for students

1. Assessment and feedback

Embed assessment in learning so that a common approach to assessment is formed articulating the cyclical relationship between learning, assessment and feedback and improving students' understanding of their learning experience.

During 2020/21

- Our Curriculum Enhancement Programme has supported 24 programmes during the year. This has included providing a better balance of assessment methods to increase student motivation, confidence and preparedness.
- Undertook TESTA (Transforming the Experience of Students through Assessment) and a fast-track version of TESTA with ten programmes. This develops a programme-level approach to assessment, leading to an improved student experience with a balanced assessment approach focused on the

value provided to students' personal development.

- Used the impact of COVID-19 and the move to blended education to initiate positive changes to our assessment methods, including more programme-level assessment and authentic assessment.
- Provided rigorous, high-quality training and guidance for academic staff to support them in translating their teaching and assessment to online or blended teaching while providing the best possible learning experience for students.
- Agreed new templates for our unit and programme specifications which are clearer and student-facing, helping students understand the purpose and learning outcomes of teaching and assessment activities.

Planned for 2021/22

- Build on the positive changes initiated during 2020/21 to ensure that our

teaching and assessment is consistently authentic, inclusive and draws on real-world issues and problems.

- Implement a new unit evaluation tool that will enable us to gather more consistent feedback from students regarding their teaching and assessment and initiate changes and improvements to units in-year.

2. Employability

Enhance the employability of our students by offering a wide variety of opportunities (including specifically tailored courses delivered by the Careers Service and others) for students to acquire and develop skills to enhance their competitiveness in the world of work.

During 2020/21

- The Curriculum Enhancement Programme continues to work with schools to embed employability and career planning in degree programmes, thereby providing an education that equips students for work and life beyond university.

- We offered the same high-quality Careers Service support online, and new materials and resources were developed to support students with employability in a COVID-19 environment, such as support for preparing for remote interviews.
- There were 18,692 attendances at Careers Service events.
- Our Bristol PLUS award retained over 1,300 registrations from a diverse makeup of students. Throughout the year we saw students continue to log high-quality activity for their awards.
- Bristol Mentors (which pairs students with an alumni mentor who provides careers support and guidance) had a successful year with over 150 students taking part.
- We saw an increase in the number of our graduates becoming employers of our students / graduates.

Value for Money Report

continued

Planned for 2021/22

- Ensure that our students engage meaningfully with sustainability issues, both formally through their learning and informally through extracurricular activities, so they can graduate with the knowledge, skills and experience needed to lead sustainable lives and effect positive change in the context of the climate emergency.

3. Wellbeing support

Work closely with Bristol Students' Union (SU) to support our students' wellbeing and their wider University experience; and develop the quality and consistency of resources for wellbeing support, including personal and professional development.

During 2020/21

- Consulted with students and staff and revised our Student Mental Health and Wellbeing Strategy to reflect the progress we have made and the current context.
- 3,803 students were supported virtually by the Student Wellbeing Service.
- Worked with students to review and improve our Student Wellbeing webpages to ensure information is easy to find.
- Developed and implemented a harm reduction approach, including our 'All About Drugs' campaign and partnership with Bristol Drugs Project.

- Provided proactive support for students in Residences.
- Worked across the institution to put on a programme of community-building activity for all students, including activities such as the 'Tis the Season' programme during the winter vacation.
- Introduced specialist support for students who have experienced sexual violence or harassment, providing Sexual Violence Liaison Officer expertise within both our Student Wellbeing Service and Residential Life Service.
- Established Bristol Voices to connect our PGT international students with Bristol-based alumni who can provide guidance and companionship.
- Provided a range of in-person and virtual opportunities for students to do physical activity and connect with their peers – including (but not limited to) 'Give it a go' sessions which attracted 2,633 participants and our successful Bristol Run Series in which 981 people took part. We sustained our virtual activity offer, including the University of Bristol Sport App which offered over 20 live classes a week. In partnership with Bristol SU and Ted Senior Foundation, we launched the Ted's Friends programme which recruited Wellbeing Officers into six sports clubs to work proactively to

champion good mental health and wellbeing and equip students to react appropriately to the challenges their peers face.

Planned for 2021/22

- Investment in wellbeing to create a Wellbeing Access Team and further ease pathways to support.
- Provide inclusive online and on-campus spaces for social interactions and community-building.
- Build on the success of the 'Give it a go' programme to offer more taster sports, exercise and health opportunities for students.

4. Academic support

Improve academic support for our students, including transition to university study and progress through their academic programmes; review and enhance the academic support offered within schools by personal and senior tutors; further develop and co-ordinate our professional support services, with particular focus on the needs of specific groups.

During 2020/21

- Held a successful inaugural Research Supervisor Symposium to create a similar space for PGR supervisors to share good practice. Alongside this, a set of resources, tools and guidance was developed for supervisors to access and use.

- Strengthened our Senior Tutor Network as a mechanism to share good practice and ensure students receive a consistent personal tutoring experience.

- Moved our Student Information Service to both an online and on-campus offer, providing a one-stop shop for information, advice and signposting.
- Adapted our high-quality Study Skills support to offer new training and guidance for students in a COVID-19 environment, such as guidance around online open-book exams and how to study from home.
- Provided a comprehensive Welcome Week experience to support students with transitioning to a blended style of education. This included a 'Digitally Ready' online course to equip our students with the tools and competencies for study.

Planned for 2021/22

- Provide a welcome and transition offer in advance of and throughout Teaching Block 1 that is tailored to recognise the disruption students have experienced as a result of COVID-19. This will include expanding the 'Digitally Ready' course and maximising opportunities for students to meet and engage with their peers.
- Update the framework for personal tutoring to include the theme of transition.

Value for Money Report

continued

5. Infrastructure

Provide the best available learning environment: teaching and learning spaces, laboratory and clinical spaces, and resources such as books and IT systems.

During 2020/21

- Continued to progress our Student Experience Programme, focusing on key themes of designing student-centred services and processes and providing clear and accessible communications and information.
- Expanded the online offer provided by our Library Services including a new 'Ask the Library' online chat facility.
- Opened a new world food court at Senate House.
- Developed and enhanced our digital infrastructure to support students' learning in an online environment.
- Provided financial hardship support for the purchase of IT equipment for students.
- Launched a new UoB Welcome App to share information about starting studies and induction activities.

Planned for 2021/22

- Further developments in Senate House will open in September, including a Global

Lounge, a one-stop shop for Student Information Services, additional study areas, prayer rooms, a collaborative space for postgraduate research students and a revamped SU Living Room.

- Further develop our UoB App to include personalised information for students, such as timetables.
- Undertake a review of our Virtual Learning Environment. In the short term, improvements will be made to expand the range of digital tools and activities we support.

Value for taxpayers

1. Purchasing

Ensure value for money by identifying the best way to meet the University's needs through a combination of HE-specific frameworks (such as eMarketplace), contract negotiations and our own EU-compliant processes to deliver savings and efficiencies.

During 2020/21

The Procurement Team achieved £8.4 million of savings in the most recent published HE Sector Procurement Value Survey, for 2020/21 (2019/20: £9.2 million). While lower than 2019/20 owing to the impact of the pandemic on spend, this puts the University in the upper quartile for the sector.

The total number of transactions on eMarketplace in 2020/21 was 32,612 (previous year 36,859), with a total value of £6.9 million.

We anticipated a reduction in external spend compared with previous years due to the impact of the COVID-19 pandemic, as the University took a strategic decision to reduce discretionary spending in order to concentrate on student support.

Plans for the introduction of e-Invoicing for food orders have been implemented, as has the introduction of a new spend analysis tool, Spend360.

Planned for 2021/22

The Procurement Team continue to develop a number of Commodity Strategies, where opportunities for savings and/or business improvements can be identified.

The national Procurement Bill will be published in September 2021, which will result in the greatest change in procurement regulations in a generation. The University Procurement Team is in a good position to co-ordinate a response to these changes, and is represented in an advisory role on the national project board overseeing the learning and development aspects of the Bill's implementation.

2. Integrating IT systems

Ensure that the University invests appropriately in IT systems in order to offer a secure and

efficient use of resources for students and staff.

During 2020/21

The University has developed a Digital Strategy and has made significant investments in cyber security, business continuity and data centre provisioning, all leading to demonstrable value to the University.

Investment in cyber security has seen a significant decrease in user disruption due to cyber attack compared to previous years. Previously a single email phishing attack affecting the University would take up to 16 weeks to close out, often leaving users without access to digital services. Today the majority of email attacks are automatically blocked at source, and where an attack does arrive in the University email systems, compromised user credentials are reset with services resuming within hours not weeks.

In addition, during 2020 and early 2021, 22 universities suffered from major outage due to ransomware attacks, leading to both financial and reputational damage. Early indications show that the average cost to a university to recover their operations was c. £2.7 million with some costs being stated as high as £30 million. The University of Bristol has managed this risk through the deployment of automated monitoring services that are now operational across the whole technical estate, and to date no disruption has been caused due to ransomware.

Value for Money Report

continued

Investment in a new, hyperconverged technology platform to facilitate effective use of cloud computing is being trailed within research. Academics can now 'self-serve' their computing infrastructure requirements either within the University's data centre or in mainstream cloud environments without the need to purchase and set up physical hardware. This will bring significant cost and productivity benefits as researchers are now able to stand up technical environments without the need of IT Services within hours not weeks, and only pay for the services they consume. In addition, the introduction of integrated cloud services also facilitates a secure global platform collaboration across research groups, saving time and money for all participants.

Planned for 2021/22

Continued investment in the University's Digital Strategy to be deployed. This is an essential project to ensure that the digital infrastructure is fit for purpose and enables sustained high quality access for students, researchers and support staff.

3. Energy efficiency

Reducing energy usage and carbon emissions through a range of initiatives: efficient use of laboratories, LED lighting and intelligent controls, heating modifications and renewable technologies.

During 2020/21

£0.5 million spent on Building Energy

Management System (BEMS) upgrades, which drastically reduce risk of catastrophic failure and improves resilience of key research facilities, making low-cost and no-cost energy savings possible. On full implementation this is expected to generate £0.1 million per year savings ongoing.

Planned for 2021/22

Completion of the BEMS upgrade agreed in March 2020. This will enable an informed programme of changes to the systems controlling our buildings in order to reduce energy consumption using low-cost and no-cost interventions.

The upgrade will allow us to harvest more data from the buildings, including looking at temperature profiles, but also using lighting sensors to determine occupancy in order to make space work smarter, and to produce data to feed into future Estates strategy.

4. Efficient use of space

Introducing agile, flexible working practices to make our use of space more efficient and improve collaborative working.

During 2020/21

Prior to the COVID-19 pandemic, the University was actively assessing space usage, and the overall space usage per staff and students combined has been consistently reducing between 2015/16 and 2019/20 from 15.5 m² per FTE to 12.4 m² per FTE for non-residential

properties. The pandemic has resulted in the majority of staff working from home for a significant part of the year, which has allowed us to accelerate this initiative in re-imagining our use of space across the University campus.

Planned for 2021/22

There is a phased reintroduction of staff onto campus sites, and communication is ongoing with staff and management about the medium-term plans. This is expected to result in a more balanced approach to working locations for many staff and allow a far more efficient use of space, thereby creating value.

5. Maximising philanthropic income

Investing in our Development and Alumni Relations Office to increase the team's capability in bringing in significant philanthropic donations.

During 2020/21

We raised £26.7 million in new funds, including cash donations of £11.7 million. These additional funds help support the financing of University operations and capital projects.

Benchmarking based on 2019/20 data (latest available) shows that we are now in the top 15 in the Russell Group for both new funds secured and cash received, as well as being the second-highest for value of legacy income received.

Planned for 2021/22

- Deliver multi-channel fundraising campaigns for scholarships and unrestricted funding,

creating at least 125 scholarships for 2022 entry and enabling Bristol to respond quickly to challenges and opportunities.

- Expand Bristol Mentors, our face-to-face mentoring programme for students who meet widening participation criteria, by 50%, to reach 150 students.
- Deliver a distinct multi-channel fundraising campaign for environmental research and activity, aligned with the University's activity around sustainability, specifically COP26.
- Engage in active discussions with at least four individuals or trusts about opportunities for transformational gifts (c. £1 million-plus) to further specific donor-aligned research agendas.
- Continue to develop the digital experience by:
 - developing digital giving through research and testing, to increase gift conversion rate and the value of digital giving income streams;
 - launching version 2 of Bristol Connects, our networking and engagement web portal, offering a more streamlined user experience and further engagement opportunities for alumni, students and potential students.

Our Strategy

Our University Strategy captures the collective ambition and imagination of our staff, our students and the wider Bristol family. It provides a roadmap that sets out our plans up to 2023 and beyond.

Taking a strategic approach to growth allows us to build on our world-leading reputation and ensure the long-term financial sustainability of the University.

▼ A postgraduate in the Fry Building Common Room



In the years since we launched our Strategy in 2016, our performance in the major national league tables (Complete University Guide, Guardian Good University Guide and Sunday Times Good University Guide) increased, and we mostly maintained or improved our relative position within the UK in global rankings. However, 2020/21 saw us fall slightly in most global rankings: the Academic Ranking of World Universities 2020 placed us 78th in the world (down 14 places from the previous year), although we maintained our position as eighth in the UK; and in the QS World University Rankings 2022 we dropped one place from 2020 to 10th in the UK. Improving our performance in these rankings is a key aim of our revised Strategy, which is currently being finalised and will be implemented in 2022.

Our Integrated Planning Process allows schools and faculties to drive their own five-year vision as part of our overall strategic framework. This includes the integration of Finance, HR, Estates, Research, Admissions, Education and Space Planning into a framework that allows us to monitor performance against strategic performance indicators.

1 Education and the student experience

We delivered an innovative and creative blend of online and in-person education, supporting both our students and staff with online engagement by offering digital training courses (over 10,000 students accessed the 'Digitally Ready' course during Welcome Week). We also continued our long-term positive trend of diversifying our student body, with intake from state schools increasing to 72.7% in 2021 (2020: 71.2%). We continued to support students through the challenges they have faced this year. An academic study of the Science of Happiness course (the first of its kind in the UK) showed students ended the course with markedly better mental health.

What we have achieved in 2020/21

We will build on our blended education offer, retaining the online elements that students and staff value but offering more in-person education to build community. Our Curriculum Enhancement Programme will continue to review and develop our degree programmes to be intellectually stimulating and focus on real-world challenges, and we will grow our Festival of Undergraduate Research to showcase our students' excellent research.

We will launch our refreshed Student Mental Health and Wellbeing Strategy and develop a linked action plan to build on the progress we have made in embedding our whole-institution approach. We will provide coherent and holistic transition support for all new and returning students alongside ongoing inclusive community building.

What we plan to achieve in 2021/22

2 Research, innovation and partnerships

What we have achieved in 2020/21

Our research response to the pandemic has illustrated the University's ability to tackle the world's biggest challenges. The newly launched Pfizer Centre of Excellence for Epidemiology of Vaccine-preventable Diseases, the MyWorld project, the Bristol Digital Futures Institute (BDFI), and the Heilbronn Institute for Mathematical Research – with combined funding of over £170 million – represent a mere handful of recent examples demonstrating the concentrated strength of Bristol's research and partnering capabilities. Our research commercialisation team further secured a £45-million investment in the Life Sciences spin out Purespring Therapeutics. In the spring, the University submitted collated evidence for its research excellence to the REF 2021.

What we plan to achieve in 2021/22

We will launch MyWorld and BDFI as a beacon for digital and creative innovation in a dedicated facility on the Temple Quarter Enterprise Campus. We will also develop a Bristol Innovations platform to increase our contribution to the local innovation ecosystem and beyond. The University will lead a multi-partner project supporting the uptake of open research practices, furthering the research culture agenda. We will boost and diversify our research talent pipelines with a particular focus on the PGR community and environment, as well as early and mid-career paths to becoming research leaders.

3 People

Our COVID-19 response included a 'Job Shop' for staff to offer their skills elsewhere in the organisation. For safe return to campus when appropriate, we used key elements of the University's self-verification assurance assessment to certify buildings as COVID-secure, produced a COVID Working Guide for staff and other communications for staff and students, provided over 70,000 face coverings, introduced activity-based risk assessments for specialised teaching and research spaces, handled almost 1,400 requests for equipment and furniture to support safe homeworking, and published comprehensive guidance to enable staff to work safely as part of the Blended Working trial beginning in September 2021.

The new Academic Career Development Programme produced the well-received Academic Promotions Framework, and our new Diversify initiative provides a range of measures to improve representation of marginalised groups, especially in Professional Services. For all staff we introduced a Learning Management System to help them manage their personal development. We also introduced the Safezone app to support staff and students undertaking international travel.

Following the conclusion of the Blended Working trial in spring 2022, we will thoroughly evaluate outcomes, including survey results, and determine its success as part of future work policy. We will extend the Academic Promotions Framework for use in movement to Professorial Ranges 2 and 3, and in the planned changes to progression to provide clear promotion stages across an academic career. We are launching the application process for our new Black Minority Ethnic Professional Services Graduate Scheme in autumn 2021.

4 International

Overall University enrolment targets for all levels of study were met, representing an increase of 10% in intake from 2019/20. A notable success was the growth of the International Foundation Programme, exceeding target by 40% (406 students enrolled against a target of 290). The cancellation of the majority of our student mobility programmes has given us an opportunity to successfully pilot a number of academic-led virtual mobility programmes. Our enhanced international student welcome included chartering flights from China, free and COVID-safe airport transfer for almost 2,400 students and the Global Lounge's intensive programme of online welcome events in autumn 2020 (71 events in total).

Returning to our high position in global rankings is a key objective in the revised University Strategy, via co-ordinated actions across most of the University focusing on global branding, research-led strategic partnerships and broadening our global footprint by opening an overseas office in North America. We will begin implementing the new Internationalisation and Global Relations sub-strategy, with new initiatives such as the Centre for Study Abroad, the Online Programmes Portfolio, International Student Experience Year and Trans-national Education. We will also further improve student recruitment performance to support the growth and diversification of the international student population.

5 Infrastructure

Physical: Highlights included the progress of TQEC1 through procurement; completion of phase 1 and beginning of phase 2 of Senate House refurbishment; completion of main works on the New Soil Foundation Structure Interaction Facility; preparation to deliver a new undergraduate Dental School facility at Trinity Quay; and refurbishment of 12-13 Berkeley Square and 11-13 Tyndalls Park Road to create office space. Planning consent was secured for the demolition of the Hawthorns and building the New University Library and public realm.

Ongoing capital investment included repairs and maintenance of fire alarm systems, heating systems and electrical distribution boards, and improvement of mechanical ventilation in all lecture theatres. We ensured that any leased or nominated residential accommodation with façade cladding was inspected and the cladding replaced if required; and our surveyors oversaw the delivery of numerous housing units to ensure they met our standards. As part of the University's COVID-19 response, we provided over £1.5 million of food and welfare packs to self-isolating students and built two lateral flow test centres, while also delivering an exceptional response in managing the de-commissioning and re-commissioning of space, assets and office-to-home-based working. A strong focus on achieving the 2030 carbon reduction target has seen the implementation of a new 'intelligent' BEMS system enabling further progress towards the target. Plans to support the implementation of the city's Clean Air Zone to further assist carbon reduction plans.

Physical: We will establish a delivery route for TQEC1, restart the delivery route for the New University Library, and deliver a new BDFI facility with world-leading research capability in Temple Quarter alongside commencing works on the new Dental School (for completion in early 2023). While focus continues on delivery of a wide range of smaller, medium and large-scale capital projects, Campus Division has started to establish a new referral and Campus Planning function which will work with faculties and schools to shift the focus to longer-term space and place planning. The team will start to put in place the physical and digital space plans that will shape the future and help the University realise its vision for a world-leading campus by 2030. This year will see the emergence of a Campus Route Map to 2030, to drive forward the ambitious sustainability targets, reimagine space and place and deliver a high standard of physical, digital and infrastructure projects aimed at raising the standards of facilities to a new level.

Digital: The dominant aspect of 2020/21 was the impact of COVID-19 on the University and the necessary changes. IT Services delivered a range of activity at speed to provide the processes, tools and services needed for the move to working and studying remotely as well as supporting research activities in response to the pandemic.

We continued activity on key business functions and enhancements to our core IT infrastructure. We completed the rollout of the Student Lifecycle Support platform, designed to streamline the administration of University-wide student information systems and processes and provide students and applicants with a more consistent experience. We also saw the development of the New Learning Management System for staff reviews and training.

Further to the Infrastructure Modernisation Programme (IMPact) establishment of two cloud data centres, we have progressed with the migration of services to modern, resilient and highly available hosting, drastically reducing our levels of risk.

Digital: We will continue with our ambitious plans to provide globally accessible technical services and digital solutions to empower world-class learning and research. This includes migrating services to our off-site data centres and continuing work to establish a modern network, next-generation data centres and enhanced identify-and-access management. We aim to provide high-capacity, flexible bandwidth to support research and modern teaching activities, be resilient and highly available and ensure digital equity for students and staff.

Continued investment in our modern infrastructure, cyber tooling and staff and student awareness and training activity will add both mitigation and resilience against cyber risks as we look forward to delivering services securely to ensure world-class research and teaching.

6 Sustainability

We have reduced Scope 1 & 2 emissions from our buildings, against which our Net Zero target has been set, by 40% since the sectoral baseline year of 2005/6. The pandemic has driven some of this, and there may be some rebound, but we are firmly on a long-term downward trajectory. We have invested £1 million in an upgraded Building Management System to better control heating and ventilations, which will save £100,000+ a year. We continued to invest in sustainable travel with the opening of a new cycle hub accommodating 290 bikes, and we achieved Fair Trade Status for the University.

We will deliver the first year of a new energy efficiency measures programme (totalling £900,000) to reduce carbon emissions and save money. We will write and start delivery of School and Divisional Climate Action Plans and help staff and students learn about sustainability through a corporate partnership with the Institute of Environmental Management and Assessment (IEMA).

What we have achieved in 2020/21

What we plan to achieve in 2021/22

1 Education and the student experience

We continue to deliver on our 2016 Strategy pledge to provide an education and student experience that enables all of our students to thrive and achieve their full potential, preparing them for both work and life beyond university.

The COVID-19 pandemic caused significant disruption for our students and staff in 2020/21, changing how we learn, live and connect with each other. We are grateful to our staff and our alumni who worked diligently throughout the year to respond

to changing circumstances and ensure our students received the best possible support. We are also proud of our students who acted responsibly and compassionately, often actively reaching out to support fellow students and the wider community.

Student experience

Supporting our students during COVID-19

Students in 2020/21 experienced lockdowns and tiered social distancing measures, which highlighted the importance of providing opportunities to make connections and build community. The newly established Community Development Group has enabled teams at the University and Bristol SU to collaborate on a range of online and in-person activities including the 'Tis The Season' initiative which provided social activities for isolated students over the winter vacation.

We also established households in University accommodation as 'living circles' so that these students were able to socialise, study together and support each other. As outdoor gatherings became possible we installed gazebos to enable students to socialise even in poor weather.



Throughout the year our services and facilities remained open, even when switching to a virtual offer. We kept our indoor and outdoor sports facilities open whenever we could and offered live physical activity via our Sports App and YouTube channel. Sport, Exercise and Health offered taster sessions which attracted 2,633 participants.

Knowing that some students have struggled financially as a result of COVID-19, we have offered rent rebates to those not using their University-owned accommodation. In addition to our existing hardship funds, we established the Coronavirus Impact Fund for students in financial difficulty as a direct result of the pandemic.

▲ Veterinary Nursing practical at Langford

◀ An undergraduate in the Centre for Innovation and Entrepreneurship



1 Education and the student experience *continued*

Mental health and wellbeing

The year 2020/21 saw revisions to the University's Student Mental Health and Wellbeing Strategy, first published in 2018. These changes followed consultation with student and staff groups and reflect the progress we have made in responding to the changing needs of our students. The final version was approved over the summer.

Alongside our 24/7 Wellbeing Access (a single clear route for students to access support) we have expanded our online wellbeing resources with Project:Talk (established by our students to offer peer support 1:1 or in groups) and Being Well, Living Well (an interactive toolkit for managing mental, physical, emotional and financial wellbeing).

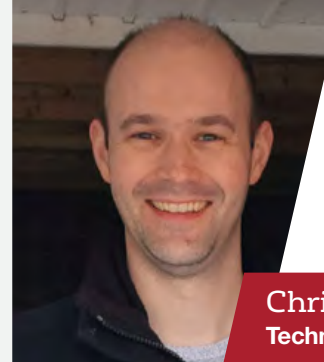
We have partnered with Bristol SU and the Bristol Drugs Project on a new 'All About Drugs' information and support campaign. We have also further developed our specialist support to target those at highest risk, including staff training on advanced suicide awareness, EDI and anti-racism, and sexual violence liaison officer training.

Reviewing student support

Our ambitious Student Experience Programme has worked with students to review user feedback and identify three priority service areas for review and redesign: enquiry management; disability support; and assessment information. Student volunteers help ensure that the redesign accommodates different needs across the student population. We also launched our Student App in 2020 and have been developing it throughout the year to provide a better user experience and include personalised information such as timetables.

Residential Life has provided ongoing support to students in Residences, working closely with our Student Wellbeing Service and academic schools and faculties to provide co-ordinated support. A new Student Residential Strategy is in development, and a new group, with staff and student members, will work together to ensure that the student experience continues to be fully considered as part of delivering the strategy.

◀ Students on Brandon Hill overlooking the Harbourside



Chris Mills
Technology-Enhanced Learning Developer for Dentistry

I provide e-learning support for all undergraduate and postgraduate dental courses. This ranges from supporting our use of Blackboard, Mediasite and Questionmark for online assessment, to being project manager for the Clinical Assessment Feedback System, our clinical e-portfolio.

The switch to remote teaching for a professional programme like Dentistry was extremely challenging. The biggest change for me was the move from face-to-face to online lectures: we put in a huge amount of work to make the student experience the best it could be. My most important work in 2020/21 was probably introducing proctoring (online invigilation) to our Dentistry assessments. This meant that during times when we were unable to allow students into the building to sit exams, we could still run robust exams remotely to satisfy our accreditors, the General Dental Council.

It was amazing to win two Bristol Teaching Awards, including the Vice-Chancellor's Award for Education – validation that all our hard work over the course of the year had not gone unnoticed. Being a part of two terrific teams, the Dental School and the faculty e-learning team, made it all possible.

Employability and life skills

Work in 2020/21 focused on increasing targeted opportunities for all students to develop valuable skills and experience. Activity included:

- a messaging and recruitment campaign for Bristol Mentors, which pairs successful student candidates with alumni mentors who provide careers support and guidance (151 students became members of the 2021/22 cohort);
- joint planning with colleagues across University departments and in Bristol SU

to connect our students with internal, part-time jobs and opportunities;

- the creation of two EU Affairs Internships with the Bristol and Bath Brussels Office for Bristol Futures Scholars.

Our Bristol PLUS award continued to support students to recognise the skills and experience gathered through extracurricular activities. We had over 1,300 registrations from a diverse makeup of students, who throughout the year continued to log high-quality activity for their awards.





◀ Student in the atrium of the Life Sciences Building

Education

The community, led by the Bristol Institute for Learning and Teaching (BILT), the Digital Education Office (DEO) and Digital Champions in our 28 schools, pulled together to make teaching as innovative and involving as it could be within the constraints set by the pandemic. We prioritised as much safe in-person education as was plausible in socially distanced spaces.

The uncertainties that prevailed as we entered 2020/21 led to an emphasis on our digital education provision. The various stages of lockdown between November and May meant that online studies were the norm for many students. In March, those on practical, applied and clinical courses were allowed to return to in-person teaching to make use of specialist facilities in March.

Taking the pulse

In October we collected data from more than 2,500 students about their educational experience via a pulse survey, to find out how well blended learning was working for them. Most attested to learning well in online and in-person settings, and some found online learning more engaging and interactive than their previous experience. The main challenges related to social learning in informal interactions; students reported they missed a sense of community.

This survey was the catalyst for initiatives with academics, Digital Champions and learning technologists to address building community online. BILT led sessions to share strategies for this.

Keeping focused on curriculum enhancement

During 2020/21, seven programmes completed 'Transforming the Experience of Students through Assessment' (TESTA); evaluation with colleagues affirmed its value in improving the quality of student learning. The parallel process of Fast-Track TESTA had a particularly successful engagement with Veterinary Nursing, with very positive evaluation data.

Curriculum festivals engaged a range of stakeholders from programme team staff to alumni, students and employers. Writing retreats captured the degree programme 'story' in student-friendly language and helped colleagues align the programme outcomes with our Bristol Futures Curriculum Framework.

CREATE and professional development

Our CREATE team (Cultivating Research-rich Education and Teaching Excellence) continued to oversee professional development for teaching staff. CREATE offers user-friendly training for new teachers and a community-centred approach to gaining professional recognition for experienced staff, over 50 of whom have volunteered to be assessors and mentors in their fellowship scheme.

In 2020/21

nearly
900

staff were nominated
for The Bristol
Teaching Awards

Celebrating achievements

The Bristol Teaching Awards (BTAs) celebrated the ingenuity and the community spirit of colleagues during the pandemic. In 2020/21, nearly 900 staff (a record number) were nominated by students and staff across nine categories including 'Inspiring and Innovative Teaching' and 'Outstanding Research Supervision'. The Vice-Chancellor's Award went to Chris Mills (Dental School), who won the Outstanding Support Award.

Student engagement

Every year, BILT recruits four Student Fellows who actively lead key educational agendas. This year, these fellows have contributed to enhancing assessment, decolonising the curriculum, creating online communities and celebrating undergraduate research. A highlight was the Festival of Undergraduate and Postgraduate Research which culminated in the production of the BILT student research journal.

2 Research, innovation and partnerships

We are building on our position as one of the world's leading research-intensive universities by forging strategic international partnerships, consolidating our role as a key player in the South West economy, securing new funding for postgraduate research training, and supporting innovation and entrepreneurship.

New Pfizer Centre of Excellence

The Pfizer Centre of Excellence for Epidemiology of Vaccine-preventable Diseases, a new centre funded by an initial investment of £4.6 million from Pfizer, launched at the University in May with the Secretary of State for Health and Social Care in attendance.

The Centre, only the second to launch to date and the first outside the US, is led by Professor Adam Finn, Director of the Bristol Vaccine Centre at Bristol Medical School and lead of Bristol UNCOVER, the Bristol COVID Emergency Research Group. It will conduct real-world population-based surveillance studies in hospitals and the community to identify and measure the burden of specific vaccine-preventable infectious diseases affecting adults, including the elderly, as well as children. Research will also be undertaken to support the design, development and use of next-generation vaccines.

University acts to bridge ODA cuts

In the wake of the UKRI's announcement in May of a substantial cut to its budget for Official Development Assistance (ODA) research, and widespread concern about the implications for research into some of the most pressing global challenges, the University Executive Board agreed to a support package that covers much of the gap in the University's own funding resulting from the cut. This enables the University to honour commitments made to its international partners, and to continue important research projects as planned.

Funding success

Among the many successful funding bids in 2020/21 were the following:

- a grant of £20 million from UK Research and Innovation (UKRI) to the Heilbronn Institute for Mathematical Research (HIMR), based in the School of Mathematics, which will fund an

expansion of the HIMR's activities including its Research Fellowship and Doctoral Studentship programmes.

- an £8.6-million investment by UKRI to establish the Research Centre on Privacy, Harm Reduction and Adversarial Influence Online (REPHRAIN), with a Bristol-led team of the UK's world-leading cyber security experts to protect citizens online and address challenges such as privacy violations, micro-targeting of individuals, online abuse, fraud and disinformation.

Horizon 2020 awards continue

Bristol researchers continue to attract funding from the European Union, most notably under the European Research Council's 'excellent science' pillar of Horizon 2020 (the EU's research and innovation programme).

Six Bristol researchers have been awarded a total of over €13 million in ERC Advanced Grants for globally significant research: Professor Deborah Lawlor (Bristol Medical School), Professor Stephan Lewandowsky (School of Psychological Science), Professor Adrian Mulholland (School of Chemistry), Professor Samir Okasha (Department of Philosophy), Professor Sandu Popescu (School of Physics) and Professor Fabrizio Scarpa (Department of Aerospace Engineering). These grants place the University second in the UK and third across Europe



▲ Professor Adam Finn at the launch of the Pfizer Centre of Excellence for Epidemiology of Vaccine-preventable Diseases

in terms of the number of ERC Advanced Grants awarded from the 2020 call.

Another four Bristol researchers were awarded a total of almost €7 million in ERC Starting Grants in recognition of their potentially ground-breaking research: Dr Bryan Byzdek (School of Chemistry), Dr Alastair Lennox (School of Chemistry), Dr Ruth Bush (Department of French) and Dr Remco Hin (School of Earth Sciences).

Professor Samir Okasha (Department of Philosophy) has been awarded an ERC Advanced Grant of €1.6 million for his interdisciplinary project 'Representing Evolution', which examines how biological evolution has been represented – diagrammatically, linguistically and mathematically – in scientific literature and science communication.

2 Research, innovation and partnerships *continued*

Bristol academics among most highly cited in the world

Seventeen researchers at Bristol were named in the annual Highly Cited Researchers 2020 List. The analysis, published by Web of Science, identifies those who have published a high number of papers that rank in the top one per cent of most cited works in their field.

The researchers named are based in the School of Geographical Sciences (2), Bristol Medical School (10), the School of Earth Sciences (1), the School of Physiology, Pharmacology and Neuroscience (3), the School of Psychological Science (1).

▼ Researcher with a participant in a Children of the 90s study



Spinout success

The University has 81 active spinout companies as of 31 July 2021, seven of which were incorporated during 2020/21. During the period our spinout companies raised a total of £628 million.

In January 2021, Beauhurst ranked the University seventh in the UK for the total number of spinouts created; in July 2021 another Beauhurst report placed Bristol joint fifth (with Edinburgh) for life science spinouts, and added that 30 of the 31 most ambitious businesses in Bristol are spinouts from the University, accounting for 6% of the city's high-growth companies – twice as much as the average for UK universities.

Among Bristol spinout successes in 2020/21 were the following:

- a £45-million investment deal between Purespring Therapeutics, one of the first kidney gene therapy companies, and healthcare company Syncona Ltd to advance gene therapy treatment of chronic kidney diseases – the biggest single deal made to a new UK university biotech company. Purespring builds on research pioneered by Professor Moin Saleem and Dr Gavin Welsh (Bristol Medical School).
- \$53 million in investment for Entos, a joint venture with Caltech co-founded by Professor Fred Manby (School of



Dr Sarah Daw, a Marie Curie Research Fellow, explores the intersection of literature and environmentalism and the history of the environmental movement.

Chemistry) that uses AI-driven technology and automated synthetic development to rapidly design small-molecule therapeutics.

- Zentraxa, a spinout from Bristol's Synthetic Biology Research Centre that develops biopolymers for use in highly functional adhesives in medical and industrial settings, was singled out in the UK's Innovation Strategy – in which it was noted that Zentraxa is projected to be worth more than \$425 million by 2023.



Dr Natalie Griffiths-Stubbs Research Technical Manager, Biomedical Sciences Building

I manage a team that provides crucial technical and operational support to research groups in the Biomedical Sciences Building, which contains over 200 research laboratories, many of them biological containment labs.

Much of this research was put on hold when the pandemic first hit, but some of the groups in Biomedical Sciences have been heavily involved in COVID-19 research; they were founding members of the UNCOVER team spearheading the University's COVID response and feeding into the national knowledge base. Our most important work during 2020/21 was continuing to support this research, both on site and remotely.

My team had to adapt to COVID-safe working and deal with global shortages of life sciences products and lab consumables due to increased demand, as well as COVID-related staff shortages. We had to ensure continuity of high-level service and maintain team cohesion and morale while keeping direct on-site interaction to a minimum.

The whole team rose to all these challenges admirably. I'm extremely proud that we've been able to contribute to the fight against COVID in this way.



2 Research, innovation and partnerships continued



GW4 'Accelerating to Net Zero'

Following the government's declared commitment to reducing greenhouse gas emissions to 'Net Zero' by 2050, the GW4 Alliance has launched a collaborative project 'Accelerating to Net Zero' focusing on sustainable mobility in aviation, marine, road and rail, and designed to 'deliver insight, drive green jobs and provide transformational place-based innovation that will have global impact'.

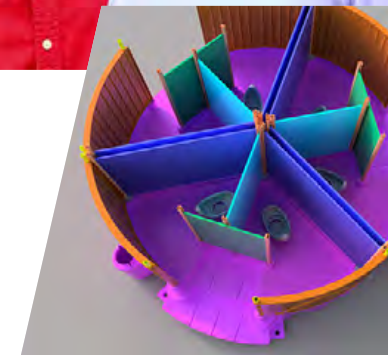
The project has appointed four Net Zero Academic Ambassadors from each GW4 member institution; Bristol's are Professor David Fermin (School of Chemistry), Professor Tom Scott (School of Physics), Professor Valeska Ting (Department of Mechanical Engineering) and Dr Sam Williamson (Department of Electrical and Electronic Engineering).

After an initial stakeholder workshop in May (bringing together industry, local authorities, national governments, funders and other regional organisations), the project was designed for each institute to lead a theme which plays to their strengths. Bristol is leading on green aviation, building on our academic expertise, excellent reputation and links to the regional aerospace industry and beyond.

Professors Richard Martin and Caroline Relton are the lead researchers at the Integrative Cancer Epidemiology Programme, which received nearly £8 million in funding from Cancer Research UK – the biggest-ever research grant awarded by the charity in the city.



2020 Bristol graduates Amber Probyn and Hazel McShane are co-founders of PEEQUAL, a start-up that has developed the UK's first touch-free women's urinal (right). PEEQUAL is the winner of the University's 2020/21 New Enterprise Competition.



Supporting early-career researchers

Having signed the updated Researcher Development Concordat in 2019, the University published an action plan for implementing the Concordat in January 2021, building on our previous work to support the development of early-career researchers. The plan was informed and shaped by stakeholders across the University including members of the Research Staff Working Party and Research Staff Representatives. Among the first actions have been the appointment of Research Staff Concordat Champions in each school. These Champions play a key role in helping to raise awareness of the Concordat and our collective role in supporting the careers of research colleagues.

3 People

We are committed to looking after the wellbeing of our staff, listening to and addressing their concerns, and ensuring that they are recognised and rewarded for their work. We also strive to provide clear, effective paths to progression and career development.

Responding to COVID-19

Our staff responded to the effects of the continuing pandemic by working tirelessly to implement a huge number of large-scale measures and initiatives to help keep our community safe and communicated with. To assist our COVID-19 response we introduced a 'Job Shop' that enabled staff to offer their skills elsewhere in the organisation. Some staff, for example in Catering and Sport,

Exercise and Health (SEH), were redeployed to provide front-line and telephone support for self-isolating students.

For front-line staff no longer needed on campus whose roles did not allow them to work from home, we implemented the government's Job Retention Scheme and offered furlough to nearly 1,000 staff until they could return to their jobs.

Staying safe and healthy on and off campus

COVID-19 tested the effectiveness of our health and safety management system. The collective efforts of staff across the University who responded to new health and safety challenges included the following:

- used key elements of the University's self-verification assurance assessment to oversee the local management of risks when certifying buildings as COVID-secure;
 - procured and distributed over 70,000 face coverings and visors to staff and students;
 - published (and regularly revised) a COVID Working Guide to support the safe reopening of campus;
 - introduced activity-based risk assessments for specialised teaching and research spaces;
 - produced communications (videos, posters, Q&A sessions, etc) for students explaining measures and expected behaviours;
 - processed almost 1,400 requests for equipment and furniture to support safe homeworking;
 - published comprehensive guidance to enable staff to work safely as part of the Blended Working trial beginning in September 2021.
- In the more general line of operations, colleagues across the institution continued to provide and improve services including:
- in-person Occupational Health services for our students and staff and online counselling for any staff member needing it;
 - the rollout of the Safezone App for international travel, providing support and reassurance for staff and students who may get into difficulty abroad;
 - HR surgeries to support managers so that they in turn could help staff with home and campus working;
 - procuring, developing and implementing a Learning Management System for all staff to support their personal development and hold all the essential training modules.



◀ Staff in the Common Room of the Fry Building

3 People

continued

Staff wellbeing surveyed

In order to keep a close eye on the mental and physical wellbeing of our staff during this challenging period, and to gather views on our Staff Wellbeing Strategy and its implementation to date, our Staff Engagement team conducted a Wellbeing Pulse Survey in October 2020. From over 2,000 submissions, a picture of current staff wellbeing at Bristol emerged, showing that:

- 55% of colleagues agreed or strongly agreed their overall wellbeing at work was good;
- compared to 2018, more colleagues are frequently (+9%) or always (+3%) stressed;
- academics, although more likely than Professional Services staff to experience stress, are less likely to seek or be aware of support.

These findings have fed into local and institutional action plans; among the most notable outcomes so far are a series of mental health initiatives, developed by the University's 60 Staff Mental Health Champions and other colleagues.

Foremost among these was 'It's Okay To...', a campaign run by our Mental Health Champions in early 2021 to encourage and empower staff to reclaim time by making small changes to their working week. The main component, a well-received blog, featured

reflections and ideas from staff across the University, including the Vice-Chancellor.

Our internal Thanks and Recognition platform, introduced in May 2020, has continued to enable staff to thank colleagues publicly for great work, and has been complemented by a blog, Bristol Voices, which features colleagues in their own words.

Virtual wellbeing events

The Staff Engagement team organised a week-long Virtual Wellbeing Festival in November 2020, featuring over 50 sessions delivered online by colleagues in Staff Development, Staff Counselling, SEH, Staff Networks and Mental Health Champions, and by external wellbeing support services such as Mind, the Cardiff Nutritionist and the Wellbeing at Work Collaborative. The sessions included webinars, workshops and drop-in discussions.

Staff Engagement and colleagues in SEH and Staff Counselling also ran a programme of events for Mental Health Awareness Week in May 2021, again featuring sessions and workshops for staff delivered by teams from across the University and external providers.

Academic Career Development

The Academic Career Development Programme (ACDP) has created an academic career path that is challenging, rewarding and inclusive, and which enables all academic staff to have the opportunity to reach their



Joe Leaver
Sports Operation Supervisor, Centre for Sport,
Exercise and Health (SEH)

With the first lockdown, we had to shut all our sporting facilities. Many of our staff were furloughed, others worked from home; but by August 2020 we had reopened our outdoor facilities along with our performance, strength and conditioning gym. Running the open parts of the facility in a COVID-safe way – capacity limits, one-way systems, social distancing, masks, and so on – was difficult for everyone at times.

In November 2020, I and many of my team were seconded to help with the University's COVID-19 response: we were trained in using new software and in supporting students who were self-isolating. But at the same time, the region was moving between the government's different tier systems, each requiring us to change our sports services accordingly.

I'm really proud of our team's resilience and flexibility in responding to an enormous amount of change and uncertainty. With the support of management and the rest of the SEH department, we've been able to reopen safely, and to create an environment where all our users can still come and take part in the activities they know and love.

full potential. The first tangible output is the Academic Promotions Framework, written to be transparent and accessible and used for the first time in the 2020/21 promotion round for Associate Professor and Professor. Feedback from all involved has been very positive, and it is being extended for use in movement to Professorial Ranges 2 and 3, and in the planned changes to progression to provide clear promotion stages across an academic career using the same framework.

Other ACDP work includes reviewing academic working practices such as line

management, recruitment and conversion to core funding, as well as the impact of part-time/flexible working on careers.

Testing a new way of working

From September 2021, we are trialling a 'blended working' model that allows staff not needing to be on campus every working day to combine home and campus working. The trial is based on staff responses to 'pulse' surveys and will run until at least March 2022, when it will be thoroughly evaluated before any decisions are made about the future of work at Bristol.



◀ In October the University unveiled a series of photographic portraits celebrating some of its Black, Asian and minority ethnic (BAME) staff, students and alumni who have led the way in education, the arts, economics, politics, activism and social change.

- **Discover:** Working with a diverse range of schools, colleges, and alternative education providers to deliver aspirational and informative careers sessions.
- **EXcelBristol:** In 2020/21 we recruited six further trainees through this apprenticeship scheme and increased our types of Professional Services apprenticeship standards from one to four.
- **JOIN US!:** A set of resources to provide a supported route into employment for people from a diverse range of backgrounds.

- our Disrupting Racism development programme, a blend of in-person and self-directed learning that over 500 staff have engaged with so far.

We design and deliver a range of initiatives to involve all members of our University community in building a culture of inclusion, belonging and respect.

Stand Up Speak Out

The Stand Up Speak Out campaign encourages staff to take action against bullying, harassment and other forms of unacceptable behaviour they may experience or witness at work. Activities under this banner include:

- training of a network (expanded this year) of Acceptable Behaviour Supporters – staff volunteers who can advise staff experiencing unacceptable behaviour at work, as well as staff facing allegations about their own behaviour;
- developing new resources such as guides on microaggressions, unconscious bias and inclusive decision-making;
- ‘active bystander’ training, designed to identify unacceptable behaviour and to equip staff with methods of challenging it safely and confidently in the workplace.

We are also launching the application process for our new Black Minority Ethnic Professional Services Graduate Scheme in autumn 2021.

Being anti-racist

The Anti-Racism Steering Group develops strategies to address individual, cultural and structural racism at the University within the following workstreams: Civic and Research Engagement; Governance; Naming; Staff Recruitment and Support; Student Recruitment and Support; and Teaching and Learning. The Steering Group has been the driving force behind much of our staff-facing anti-racism activity, including:

- securing the provision of culturally appropriate counselling from Nilaari for all Black, Asian and minority ethnic staff;

Diversity

Our work in Equality, Diversity and Inclusion is moving the organisation towards a transparent narrative in which we acknowledge structural and cultural inequity, admit we can do better, and involve colleagues in being part of the change. Our approach is based on the principle that EDI is the responsibility of everyone within our University and requires concerted action to make this a truly inclusive environment.

Diversifying our workforce

We support the attraction, recruitment and retention of staff with different experiences and backgrounds to ensure that diversity of people and ideas remains integral to our excellence as a global civic institution. Measures that support this aim include:

- providing expert advice to colleagues on applying discipline- and industry-specific positive action to all stages of the staff recruitment process;
- helping to develop the University’s ‘Work and Family’ offer in relation to policy, guidance and support for staff with caring responsibilities;
- involvement in city-wide events to promote employment opportunities.

Diversify

Our work in Professional Services staff development includes the Diversify initiative, providing a range of measures to improve representation of marginalised groups across our workforce. Diversify includes the following strands:

3 People

continued

Promoting gender equality

Athena Swan Awards

Our schools continue to win recognition for their commitment to good practice in gender equality through Advance HE's Athena Swan Charter. We now have nine Bronze and seven Silver Awards, including a new Bronze Award for the School of Education. The University continues to hold an institution-wide Bronze Award.

Trans Rights Are Human Rights

In February the University signed Trans in the City's 'Trans Rights Are Human Rights'

pledge, promoting our commitment to further trans inclusion, both inside and outside the institution.

Gender employment, pay and progression

Our March 2021 Gender Pay Gap Report found that our mean gender pay gap (in men's favour) of 18.3% has reduced for the third year in a row; the median pay gap of 13.7% remains broadly unchanged. Since reporting began in 2017, the underlying trend remains positive: the median and mean gender pay gaps have improved by 2.5% and 2.8% respectively.

The average pay difference between men and women has reduced since 2017 within our two main staff populations: academic (median 2.5%, mean 4.2%) and Professional Services (median 8%, mean 0.5%); and in our full-time (median 0%, mean 3.2%) and part-time (median 2.5%, mean 3.8%) populations.

Our ethnicity pay gaps have reduced to 2.9% median and 7.2% mean in favour of staff who disclose as White, compared to 5.7% median and 8.6% mean in 2019, based on an ethnicity disclosure rate of 92%.

Developing female leaders

Two new programmes launched this year to encourage development of staff who identify as female; their positive reception means that both will recruit again for 2021/22.

The Female Leadership Initiative, part of an online leadership programme, is open to all female staff at any grade or career stage who wish to hone their self-awareness and personal insight and to develop their own leadership style.

Elevate is a programme for female staff from a Black, Asian or minority ethnic background to meet, share, support and learn together. Elevate, which runs across six universities in the South West (Bristol, Bath, Cardiff, Exeter, Plymouth and the University of the West of England), acknowledges and celebrates the history, culture and diverse lived experiences of participants and encourages them to reflect, explore and grow through connecting and building solidarity.



◀ Dr Hannah Griffiths (left) and Dr Anya Skatova (right) were awarded UK Research and Innovation's prestigious Future Leaders Fellowships. These awards are designed to establish the careers of world-class research and innovation leaders in the UK.

4 International

The University's internationalisation activity in 2020/21 was characterised by sustained efforts to maintain momentum despite the challenges of operating during a pandemic. The foundations laid in recent years served us well in developing some dynamic initiatives within our operational constraints.

Worldwide Universities Network

The Worldwide Universities Network (WUN) continues to be a key arena for Bristol's cultivation of international partnerships. Following the WUN's call in 2020 for funding to address research needs triggered by the pandemic, Bristol has been leading on two of the eight resulting projects:

- The impact of COVID-19 on the mental health and wellbeing of academics and students around the world: Professor Richard Watermeyer (School of Education), with the University of Cape Town, Chinese University of Hong Kong, UCDublin, UWestern Australia and other non-WUN members;
- Capability wellbeing and COVID-19: general population surveys in the UK, Australia and the Netherlands: Professor Joanna Coast, Paul Mitchell and Samantha Husbands (Bristol Medical School), with the Universities of Maastricht and Sydney.

Perivoli Centre for African Research and Partnerships

The University's Perivoli Africa Research Centre (PARC), which launched externally in April 2021 with generous philanthropic support from the Perivoli Foundation, is working across the University and with partners in the continent to champion transformation in African research and partnerships in support of Africa's own aspirations.

PARC's focus areas are:

- developing inquiry and thought-leadership on transforming research co-operation;
- building 'Capstone' programmes of research and policy engagement;
- mutual knowledge-sharing and capacity-strengthening.

With 70 researchers already affiliated and growing engagement with constituencies

Representatives from Karnavati University in Gujarat, India join Pro Vice-Chancellor (International) Dr Erik Lithander and Bristol colleagues for the virtual signing of a new partnership agreement.



in Africa, PARC will be nurturing a wide community of interest to inform, underpin and disseminate its work.

Developing partnerships virtually

The pandemic may have made international travel near impossible during this period, but this has not slowed down the development of the University's international partnerships. In 2020/21, the University signed 15 new partnership agreements with overseas institutions, including the following.

- The Faculty of Engineering launched a flagship partnership with a consortium of world-leading partners from China: Huazhong University of Science and Technology, Wuhan University and Xidian University. The partnership welcomed 60 students virtually to Bristol this summer to complete an intensive robotics summer school; these students will then progress onto Masters-level study.

- The Faculty of Science has established a partnership with the prestigious Bangalore-based Indian Institute of Sciences – arguably India's leading university. Initial discussions will focus on strengthening academic connections, with the possibility of developing joint PhD programmes.
- We signed an addendum to our agreement with Mahidol University International College (MUIC) in Thailand, which guarantees admission for up to 15 MUIC students into five postgraduate programmes in the Faculty of Arts (in addition to similar arrangements in the faculties of Social Sciences and Science). Opportunities are also being explored in the faculties of Health Sciences and Life Sciences.

4 International continued

Careers support for international students

Following the end of freedom of movement between the UK and the EU, the University's Careers Service has been working on a range of support for students from both the EU and further afield. For instance, the Service has run staff and student talks on the government's new 'Graduate' and 'Skilled Worker' routes for UK employers to hire international graduates.

Initiatives developed to support students returning overseas after their Bristol studies include:

- offering 30 webinars with employers across China;

- collaborating with other universities to produce the Asia Career Insight Series, presenting webinars from 52 employers in 15 countries;
- expanding its suite of labour market factsheets to include Southeast Asia and Ghana, Kenya, Mauritius, Nigeria and South Africa.

The University co-chairs a national task group of international careers practitioners and is an active member of the International Student Employability Group, comprising key education and employer groups wishing to enhance the employability of international students and graduates in the UK.



Miao He
International Strategic Partnerships Manager

We went into the first lockdown shortly after I joined the University as Research Marketing Manager. My role was to help raise the University's overall research profile nationally and internationally. I led a University-wide research campaign – the first of its kind in terms of scale, the audiences we were targeting, a brand-new digital storytelling platform, and cross-team working. It was a great opportunity to showcase our research and celebrate what we've achieved as a university. Tackling the issues that emerged along the way required us to be extremely agile and flexible; luckily, I had a huge amount of support from my marketing colleagues – they were my rock!

In autumn 2021, I joined the International Office as International Strategic Partnerships Manager. My main responsibility is managing the UoB-China Scholarship Council (CSC) joint PhD programme, working with CSC and stakeholders across campus.

We have so many great stories to tell the world. I'm so grateful to have crossed paths with so many amazing colleagues and researchers. I can't wait to continue working with many of them in my new role!

International Foundation Programme

One of the pathways available for international students to come to Bristol is the University's in-house International Foundation Programme (IFP), delivered through the Centre for Academic Language and Development (CALD). This is designed for international students who have completed their high school qualifications but require additional study and academic training to prepare them for a University-level degree.

The IFP is an increasingly popular pathway: in 2020/21, 411 students from 48 countries enrolled in the IFP, an increase of 62%

on the previous year. A new partnership with Kaplan International Pathways has been particularly successful in diversifying the student intake from traditional source countries. Support of IFP students has been increased, with the appointment of an Academic Advisor and an Engagement and Progression Officer, both of whom liaise with ResiLife and Wellbeing Support teams.

These and other measures have contributed to a steady increase in the rate of progression from IFP to degree study at Bristol, from 75% in 2018/19 to 88% in 2020/21.



◀ International students on the Bristol Harbourside

4 International

continued



◀ An international student studying on campus

We have continued to develop our virtual short-term programmes to offer students an alternative international experience. For example:

- a collaboration between the Bristol Law School and OP Jindal Global University in India brought undergraduates from both institutions together online for lectures, virtual tours and a mock mediation exercise;
- the Centre for Innovation and Entrepreneurship and the School of Management partnered with Zhejiang University in China for a six-day virtual programme that introduced our students to China's business environment and culminated in tackling a real-world business challenge;
- In June and July, over 100 Bristol students connected with their counterparts in South Africa to explore themes such as 'Social Transformation through Activism and Art' and 'Advocating for Social Justice'.

Student mobility

Continuing travel restrictions required some creative thinking to support our ambitions to provide 25% of our undergraduates with an international dimension to their university experience.

Over 300 students were still able to complete their year or semester abroad in person. A number who were unable to do so undertook their mobilities virtually by studying or working online.

Across all activities, students fed back that they valued the opportunity to connect with students from a different context.

Our incoming summer programmes were again disrupted in 2021, but we were able to transfer some of them online at short notice. As a result we hosted eight Fulbright Scholars in an Arts, Activism and Social Justice programme and over 50 students from Wuhan studying robotics, and we expect to deliver 'Introduction to Writing like a Chemist' for students from Jilin University.

One of the University's main concerns over the UK's departure from the European Union was the loss of access to the Erasmus student mobility scheme, which has supported thousands of Bristol students in spending part of their studies at European universities over the years. The University is hoping to engage positively with the UK's new Turing Scheme, particularly to enable students from widening participation

backgrounds to undertake international mobility during their degree programmes.

Global Lounge

The Global Lounge has operated mainly in a virtual mode throughout 2020/21 academic year. The usual focus on cultural events shifted to support international students and ensure that those who arrived in the UK could do so safely and could feel part of the University community, even during periods of self-isolation.

These objectives were achieved by providing door-to-door airport transfers to almost 2,400 students and running regular weekly Language Café and Travel the World sessions, as well as an extended programme of cultural and social activities throughout the year. The Global Lounge ran 71 events during the welcome period; these were very well reviewed by participants.



5 Infrastructure

Our teams have continued to adapt and respond to the challenges created by the pandemic. The resilient approach of project teams enabled us to deliver construction work in an ever-changing environment, with challenges over remote working, labour and material shortages, contractual negotiations, changing industry guidelines and working efficiencies.

Highlights include:

- Senate House refurbishment**
 Phase 1 was completed in January. Senate House now provides a variety of student-facing facilities and has been shortlisted for a Constructing Excellence award. Phase 2 will repurpose the upper floors for more student-facing activities in time for the 2021/22 academic year.
- New University Library and public realm**
 Planning consent has been secured for the demolition of the Hawthorns and building the New University Library and public realm at the heart of the Clifton campus.
- New Soil Foundation Structure Interaction (SoFSI)**
 A research and teaching space for the large-scale testing of foundation structures. It will allow remote access for collaborators (business and academic), citizens and education facilities. The main works

were delivered during the pandemic and specialist equipment will be installed during summer 2021.

- Dental School refurbishment**
 Pre-construction works progressed on a new undergraduate Dental School facility at Trinity Quay. This will deliver a new, high-quality education experience and teaching model. Includes work up to RIBA Stage 3 – Spatial Co-ordination and procurement activities. Construction work is expected to start in September 2021.
- 12-13 Berkeley Square**
 A light-touch refurbishment of this property, purchased in 2020, has created generic office space.
- 11-13 Tyndalls Park Road**
 Buildings were refurbished in line with University standards to allow use as generic office space. Construction work is due to complete in September 2021.



Caroline Wynn
 Head of Catering, Campus Business Management and Support

When the first lockdown was announced in March 2020, we closed our Source Cafés and furloughed 90% of our staff. For catered halls, we went from providing two seated meals a day to supplying students with three boxes of provisions per week. We worked with our supplier to curate an emergency quarantine box that was nutritionally sustainable with a long shelf-life. This supplier used our template as a package for many universities nationwide. Throughout all the lockdowns, when we had excess food that would otherwise have gone to waste, my teams worked with local food banks to donate food.

This May we opened our Source ‘Marketplace Food Court and Beckford Bar’ in Senate House, with a range of food service areas including a salad bar, pizza station, triple-certified barista coffee and sweet treats – 72% plant-based and all with an ethos of zero single-use plastic waste, while sourcing local, ethical, sustainable produce.

I’m very proud of all the teams involved in this work, and their resilience and continued enthusiasm through the last year.

The ongoing capital investment programme includes repairs and maintenance to the Life Safety fire alarm systems, heating systems and electrical distribution boards. Works continued to improve mechanical ventilation in all lecture theatres.

We secured agreements for lease on a further 2,000 student beds in purpose-built student accommodation schemes for delivery by 2025.

We also ensured that where our leased or nominated residential accommodation had façade cladding it was inspected, removed

and replaced where required. We oversaw the delivery of numerous housing units via our surveyors’ teams to ensure they met the standards we require for our students.

We provided over £1.5 million of food and welfare packs to self-isolating students (over 900 food packs a day in October 2020). Campus Division built two lateral flow test centres and opened for student testing in November. In response to student concerns after government guidance advised them to stay or to study at home, the University offered rent rebates.

5 Infrastructure



Digital Strategy

The University's new Digital Strategy consolidates our technical requirements across education, research and shared services. It aims to deliver a high-speed infrastructure across schools and offices and to ensure a consistent user experience from any location, enabling flexible remote working and global collaboration through a combination of secure self-service and professionally managed cloud and on-site services.

Work has begun on a four-year programme to modernise the University's critical IT infrastructure, incorporating the strategic objectives of the Advanced Computing Research Centre (ACRC) and investing in cutting-edge supercomputing services to keep Bristol scientists at the forefront of their fields.

Work to establish a modern network and next-generation data centres aims to provide high-capacity, flexible bandwidth and agile, global, resilient digital services to support research and teaching activities that deliver digital equity for students and staff and contribute to University objectives for environmental sustainability.

◀ A postgraduate using the University's secure eduroam wireless network

We have also initiated a programme to enhance our 'identify and access' management, providing user convenience, business efficiency and improved security; and we have begun analysing the University's data management and business intelligence capabilities allowing strategic and operational decisions through data analytics and accurate insight.

Cyber security

The threat to higher education institutions, especially those involved in high-value research, has increased substantially. Since August 2020, over 20 peer organisations have suffered business disruption due to cyber attack.

The University continues to invest in understanding and preparing to cater for the inevitable. This year we have made major investments in risk management, leading to the development and deployment of an integrated, managed security service in collaboration with an industry-leading cyber security partner, along with a marked change in the professionalisation of cyber security within the organisation and work on renewing our Cyber Essentials accreditation.

While the University has been subjected to numerous direct and indirect attacks, our risk-averse approach has meant we have avoided being one of those who have faced disruption.

Responding to COVID-19

Demand for remote access to University services, and for high-quality, high-volume collaboration, continued throughout 2020/21. The ACRC's support of research activity includes providing large-scale high-performance computing resources, data storage and expertise; and our End-User Computing Team's support of blended learning includes a new virtual desktop service.

Our systems developers helped launch a COVID-19 booking system for the mass testing of all students before their return home for Christmas, as well as student and staff self-reporting forms. These forms received over 10,000 submissions and were a key tool in enacting Covid-secure procedures.

We established a Covid-secure call centre for Confirmation and Clearing which handled 29,000 calls in six days. Our support of the massive growth in video conferencing (ten million Zoom minutes per month) achieved a 97% user satisfaction rate, and we rolled out Microsoft Teams rapidly for all staff and students. Overall we saw a 200% increase in telephony and video conferencing requests.

The University's transition to a blended learning approach, in which learning, teaching, research and working require seamless online access, aligns with the Digital Strategy's goal of providing boundary-less education and research.

6 Sustainability

Having been the first UK university to declare a climate emergency (in 2019), we have launched a range of initiatives to help reduce carbon emissions. Our operating procedures have long reflected the urgency of this challenge, which we continue to address by taking decisive steps at the organisational and individual level and encouraging the involvement of the whole University community.

Progress in meeting net zero carbon target

Carbon emissions from buildings over which we have operational control are 40% lower than they were in 2005/6 (our baseline year). The appetite for changing our way of working to reduce carbon emissions and support best practice in teaching, research and our community-facing activities has never been greater.

▼ An undergraduate cycling on the Harbourside



Sustainable science

Bristol became the first university in the world to achieve institutional Green Labs certification in all of our 990 laboratories, covering 37,000m² of space. The Laboratory Efficiency Assessment Framework (LEAF) was launched at the University to improve the sustainability and efficiency of laboratories. Hundreds of staff and students were involved in improving waste and resource management, reducing energy consumption and carbon emissions, and improving research quality in all our science activities.

Climate Action Plans and Carbon Literacy training for students

During 2020/21 all schools and divisions have been writing and starting to implement their own Climate Action Plans; these focus on how carbon impacts can be reduced, both from an operational angle and in research and teaching. In support of this, 60 students have



Lucy Westover
Green Labs Project Officer

I started my internship in the Green Labs Team as the Communications Officer before I moved into my position as the Green Labs Project Officer. In my role as Project Officer I oversaw the LEAF certification scheme (see story left). Our 100% LEAF certification for all STEM labs at the University would not have been possible without all of our amazing technicians and postgraduate students who worked so hard to achieve this goal.

Working in the Green Labs Team was one of the highlights of my time at Bristol. It gave me an insight into how the University is planning on reaching its sustainability goals and gave me the opportunity to work with a fantastic team. I'm very excited to see how the University continues to further its sustainability goals.

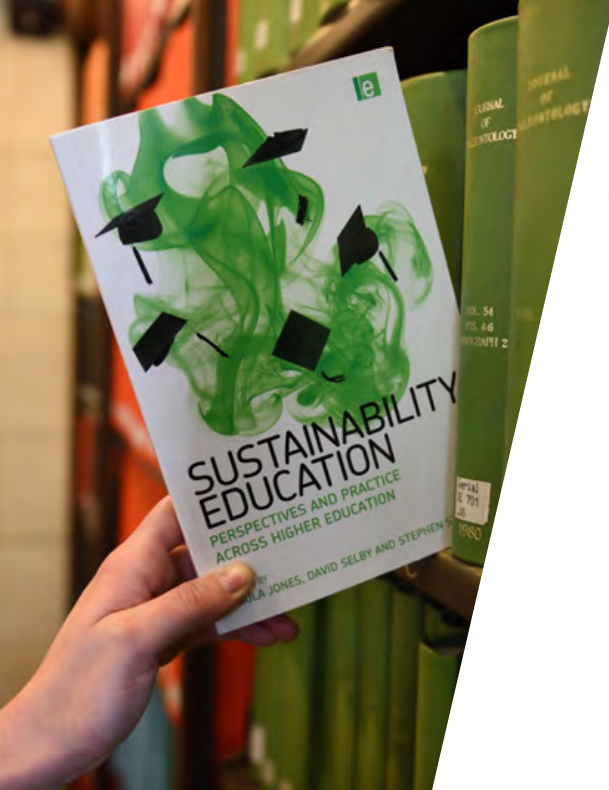
undertaken certified training to be 'carbon-literate'. A further programme of training for staff and students on carbon literacy will be undertaken during 2021/22.

Travel and transport: new facilities

The University launched a new Cycle to Work Scheme (Halfords) in April 2021, with a range of benefits including an increased scheme limit of £2,500 and a network of more than 1,000 independent bike shops. A new Clifton Campus Cycle Hub was opened in the Merchant Venturers Building: this new facility, previously occupied by 14 car parking bays, has capacity for 290 bikes, alongside dedicated spaces for adapted bikes and bikes with trailers, and a DIY bike repair station.

In 2020/21 the Unibus U1 and U2 services carried a total of over





◀ A brochure on sustainability in education in the Earth Sciences Library

Energy savings

The University has invested £1 million over the last year to upgrade the building energy management system, which controls heating, ventilation and lighting across most of the University’s 300 buildings. The results from this work will allow savings of over £100,000 as well as providing an improved service for users. The University has been working with partners across the sector and the city to identify opportunities to improve the efficiency of our estate. We are investigating energy contracts which help co-fund new renewables and considering how we can use ‘rejected’ heat from sources such as computer servers to warm our buildings.



Fairtrade status

In June 2021, the University succeeded in gaining the Fairtrade University Award. This award marks our achievements in making positive changes at Bristol to support fair trade. This was a collaborative effort from many stakeholders including Sustainability, Catering, Procurement, Print Services, the SU and student representatives.

Re-Store and 80% of this was reused within the University, saving around £43,800 compared to the cost of purchasing new. Circumstances relating to the pandemic meant that this is a fraction of our normal reuse figures, and we look forward to increasing them in the coming year.

While waste prevention and reuse remain a primary focus for us as we move towards a more circular approach to managing waste resources, we also met COVID-19 challenges by installing recycling collection points for PPE and other difficult-to-recycle materials across the University and Halls of Residence, partnering with ReWorked. These plastics are recycled and downcycled into useful products such as bins and furniture.

Corporate Partnership with IEMA

The University has partnered with the Institute for Environmental Management and Assessment (IEMA), the professional body for everyone working, studying, or interested in environment and sustainability. The IEMA’s new partnership programme aims to develop staff and student skills in environment and sustainability in a variety of ways. Sustainability will be offering students and colleagues training, access to resources and tools, discounted memberships and networking opportunities in order that the whole University community can help address the significant sustainability challenges we face.

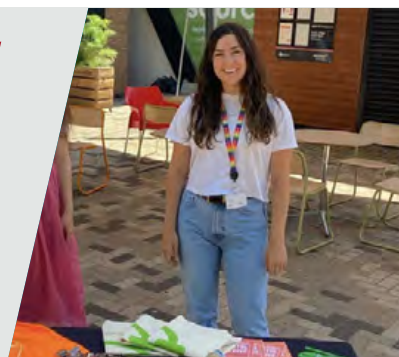
Fair trade is an arrangement designed to help producers in growing countries achieve sustainable and equitable trade relationships. The University is committed to purchasing in a way that benefits the communities and economies of producers, and we have a number of initiatives to help us achieve this.

Waste and the circular economy

Despite lockdown restrictions, the Bristol Big Give, an annual student reuse campaign, raised almost £50,000 for the British Heart Foundation (BHF) and gave thousands of items a new lease of life by being sold in BHF shops across the country. In addition, we reused 7.7 tonnes of furniture through

Sophie Henley
Circular Economy intern

I’ve always been interested in the natural world, and I’m passionate about sustainability and doing our bit to protect the planet for the future. I have recently completed an MSc in Climate Change Science and Policy which, along with my role as a Sustainability intern at Bristol, has led me to my current position as a Corporate Social Responsibility Co-ordinator for ProCook. I honed and gained valuable skills as a Sustainability intern, and I’ve really enjoyed managing projects such as the Big Give campaign and Fairtrade Fortnight, as well as collaborating with the SU and student societies to put on a successful Sustainability Month. Sustainability is at the heart of the University, and it has been great to contribute to some of the fantastic achievements the University has been awarded in 2021 such as Fairtrade accreditation and the Zero Waste Awards.



Campus Heart

Campus Heart is a major programme to revitalise the University's Clifton campus. A key component in 2020/21, the refurbishment of Senate House, is transforming the student experience by giving students a home of their own in the heart of the campus.

The Senate House work is complemented by enlargement and improvement of the Indoor Sports Centre to provide bigger class capacities, improved changing facilities and faster access; a new, environmentally friendly, fully wheelchair-accessible café – Source Garden Café – offering sustainable, ethically sourced food and coffee; and a staff lounge in Royal Fort House.

Senate House

Senate House has been transformed from a 1960s administration block into a modern co-working space and student hub, with a bar/restaurant. Alongside Capital Development and Feilden Clegg Bradley Studios, the project teams that delivered phase one were made up of Kier, AECOM, Curtins and Atkins; and their work on Senate House has picked up nominations for five architectural design awards.

The space now boasts an impressive new atrium, a Source Marketplace food court and the SU-run Beckford Bar, which together can fit 500 people. On the ground floor it houses the SU Loft, where students can work and relax, and the new Student Information Service.

The recently completed second phase of the project has delivered the Global Lounge, a cultural hub where the 150-plus nationalities that study at the University can connect.

◀ Staff at the new Source Marketplace food court



Above this are study areas, a multi-faith prayer room, a collaborative space for postgraduate research students and an extended SU Living Room, which now spans the entire fourth floor and includes the University's first sensory room. At the top of the building are student meeting and activity rooms, offering far-reaching views across the city.

The vision for the newly refurbished space was developed in partnership with our students, providing them with a welcoming place of their own in the heart of our campus.

New University Library

Alongside the refurbishment of Senate House, our new University Library (NUL) was granted planning permission in March 2021 after significant consultation with our community.

Providing world-class, state-of-the-art library facilities for our staff, students and visitors, the NUL will support the learning of generations of future students and cutting-edge research into our most significant societal challenges.

It will also be a new cultural destination for the city, with a museum-style café, exhibition galleries, reading rooms to explore archival and museum collections, and programmed event spaces. It will sit in a new City Square, providing a welcoming and inspiring public realm for the whole city.



Visualisation of the new University Library

The NUL will offer a stimulating and nurturing environment with world-class academic facilities that foster innovation in teaching, improving student attainment and enabling new research partnerships. Staff and students will benefit from around 2,000 new study seats and approximately 420,000 books and 70,000 journals. The upper floors will be open to staff and students for study and research; the ground floor will be open to all, with access to exhibition galleries, events spaces, new public art commissions and a café.

The striking building has been designed by a collaborative team formed by Hawkins/ Brown, Schmidt Hammer Lassen and BuroHappold – companies behind some of Europe's top education and library projects. We currently anticipate that the new library could open in 2027 (subject to internal and external environment factors).

Temple Quarter Enterprise Campus

The Temple Quarter Enterprise Campus is an anchor investment at the heart of a new innovation district in the centre of Bristol. It will accelerate our contribution to one of the UK's most vibrant ecosystems and enhance Bristol's reputation as a global destination for innovation.

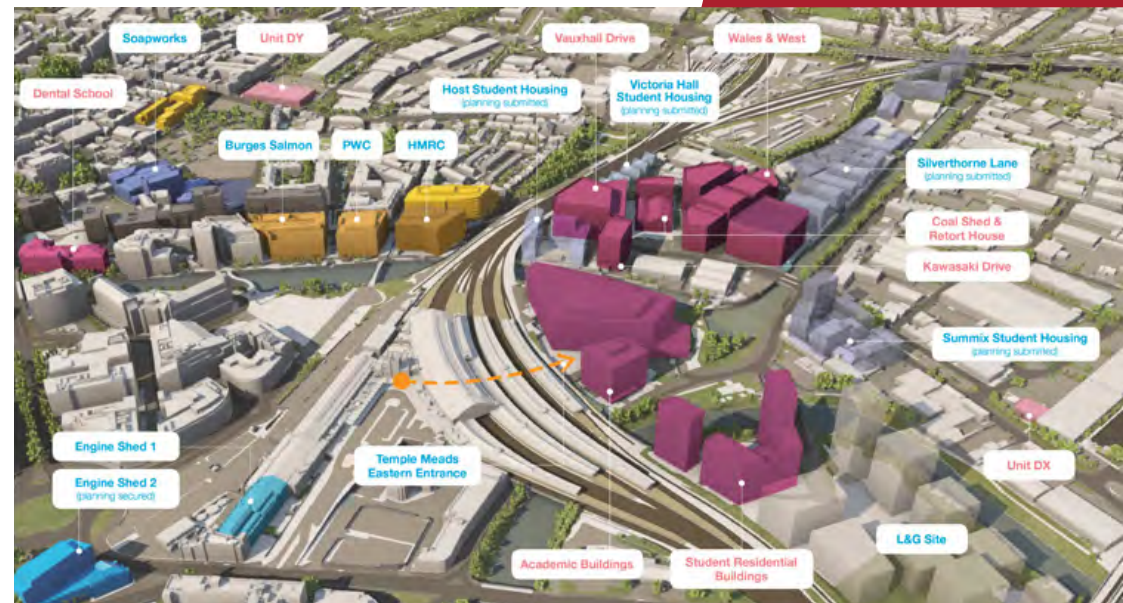
Focused on digital, business and social innovation, our new campus in Temple Quarter is a multisite development set across 14.85 acres. We will create state-of-the-art facilities to bring together a critical mass of world-class academic, industrial and entrepreneurial expertise to innovate at scale and shape the skills we need for the future.

First to open in early 2022 will be the Temple Quarter Research Hub, a bespoke facility for the Bristol Digital Futures Institute,

MyWorld and their industry, civic and community partners. We are converting two former industrial buildings located on Avon Street into specialist research facilities, plus workspaces, collaboration areas, and training and meeting rooms. Key features of the building will include a reality emulator; a large-scale immersive and data-driven facility; an instrumented 150m² auditorium and a specially created 'neutral' lab space where diverse teams can come to develop their projects and make new connections.



◀ Visualisation of the Temple Quarter Enterprise Campus from Totterdown Basin



▲ Visualisation of emerging developments on and around Temple Quarter Enterprise Campus

When fully complete in early 2023, these spaces will be occupied by up to 250 people.

Over the past year, progress has continued with enabling works for the principal academic building on Cattle Market Road, but the COVID-19 pandemic and Brexit have meant that we have had to rethink how we will deliver our work and maintain resilience and flexibility over future years. We are redesigning some of the spaces and layout to build in more flexibility so that we can easily adapt spaces in the future. The facilities on Cattle Market Road will include a new public realm, together with teaching, research and innovation spaces for 5,884 students, 630 staff and 350 industrial and community partners plus student accommodation for 950 students on Temple Island.

In the meantime, the Quantum Technologies Innovation Centre (QTIC) is operating a small-scale facility in Bristol's central Harbourside district. It offers affordable access to specialist facilities, business support and a network of investors, business and industry to help quantum and deep-tech companies to launch, grow and connect.

Our micro-campus in Barton Hill has continued to support our researchers working with Wellspring Settlement at limited capacity in line with government COVID guidelines. In June, as restrictions lifted, we also hosted Bristol Robofest – an annual, city-wide initiative, delivered by teams from STEM Ambassadors, DETI Inspire at UWE Bristol, Bristol Robotics Lab and the University of Bristol's Digimakers.

Community contribution

Our staff and students have been working with the city and the region to address the challenges – new and old – that our communities are facing.

Wellspring Settlement

A research project by MSc student Judith Kibuye, jointly undertaken with undergraduates Nia Jones and Gwendolen Brown, examined the needs of residents in the Lawrence Hill area of Bristol and the community's response to the COVID-19 pandemic. Their report illustrated the role of the Wellspring Settlement, a local community anchor organisation in which the University is a partner, in helping ensure a more resilient future for residents.

▼ MSc student Judith Kibuye



The Wellspring Settlement formed in 2020 from the merger of the Barton Hill Settlement – founded in 1911 by the University – and the Wellspring Healthy Living Centre. The report resulted in a grant of almost £100,000 from the COVID-19 Community-led Organisations Recovery Scheme (CCLORS) on behalf of the National Lottery Community Fund. This is funding a pilot of Boost Breakthrough, a training scheme with the Settlement designed to help residents recover from difficult financial situations, broaden skills, and develop their ambitions.

Morag McDermont, Professor of Socio-Legal Studies, provided academic supervision of the project, which was funded by the University's Temple Quarter Engagement Fund.

Brigstow Collaborative Fellowships

The University's Brigstow Institute has awarded Collaborative Fellowship awards to two projects examining structural inequalities that have been particularly highlighted by the COVID-19 pandemic, and to consider how the different disciplinary and methodological



approaches of social sciences, arts and humanities can combine to interrogate these inequalities and trial solutions driven by the communities most affected.

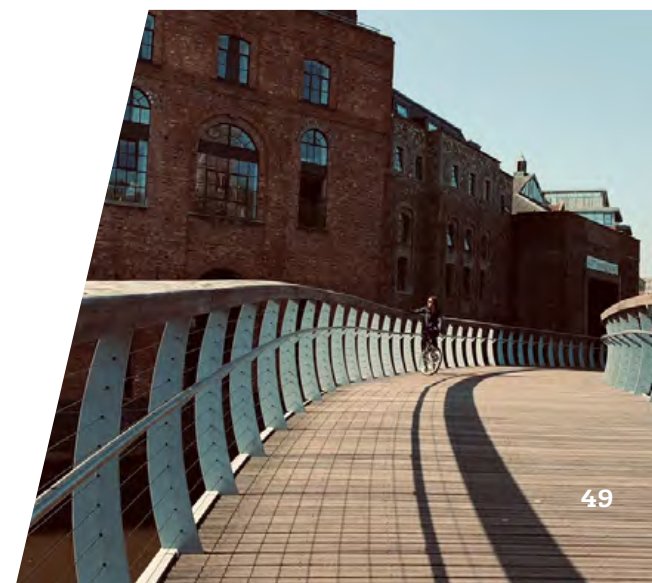
'Access and Active Leisure in a Time of the Pandemic: Tales of Two Cities', led by Dr Melanie Chalder (Bristol Medical School) and Professor Martin Hurcombe (School of Modern Languages), is a comparative study of Bristol and Bordeaux (its twin city) that considers how the pandemic has highlighted longstanding social and health-related inequalities around access to and enjoyment of urban spaces.

'Including the Excluded: Education and Wellbeing in a time of COVID', led by Dr Jessica Abrahams (School of Education), Helen Thomas-Hughes (School of Humanities), Dr Myles Jay-Linton (Bristol Medical School) and Lana Crosbie (No More Exclusions), highlights the circumstances of Bristol secondary school pupils who have

▶ A staff member on a deserted commuter route for Active in Lockdown, a joint project with Knowle West Media Centre to record the surge in active leisure in and around Bristol during the COVID-19 pandemic and beyond.

▲ A student with one of three new public artworks on campus interpreting the work of the University Research Institutes: a solid oak tower embodying the Bristol Heart institute, designed to reflect the relationship between human life and nature.

experienced exclusion from mainstream schooling during the pandemic. Exclusion rates reflect wider structural inequalities in our education system, with Black Caribbean pupils (alongside those of mixed Black Caribbean and White heritage) disproportionately affected. The study will illuminate their experiences and explore how co-productive methodology and engaged pedagogy can inform tangible change in the educational and emotional wellbeing of excluded pupils.

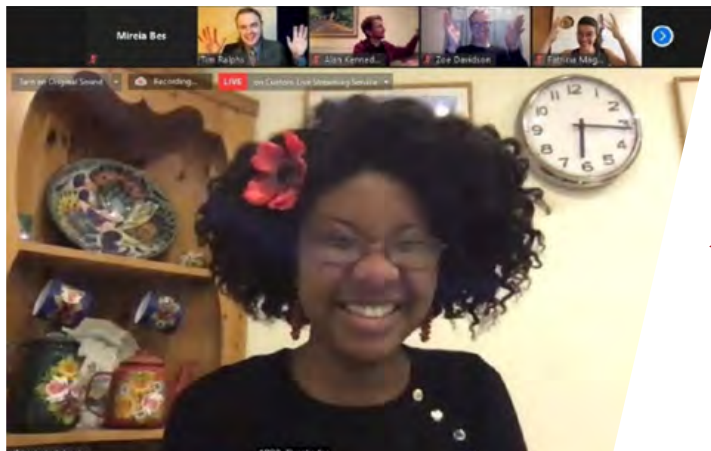


Community contribution *continued*

FUTURES 2020

FUTURES 2020, part of European Researchers' Night funded by the European Commission, returned to Bristol in September 2020 as the largest showcase of research in the region. The events, held with our consortium partners (Bath, Bath Spa, Exeter and Plymouth universities and the SS *Great Britain*), engaged over 44,000 people from across the region in cutting-edge research.

Over 250 researchers took part in 42 public events including online talks, virtual exhibitions, social media takeovers and creative workshops. The project team also provided other means of engagement, such as community radio shows and 'Do Try This At Home', a set of activity sheets for families to do scientific experiments during the lockdowns.



◀ Melody Sylvestre, Postdoctoral Research Associate in Planetary Science, takes part in Researchers' Tales (part of FUTURES 2020), a series of short stories delivered by researchers after training with a professional storyteller

Temple Quarter Engagement Fund

This fund enables staff and students to create partnerships with communities under-represented in our student cohort and research activities. It has kickstarted the University's ambitions for the Temple Quarter Enterprise Campus by facilitating community partnerships in areas of high deprivation.

In 2020/21, 15 projects were funded, including:

- **Policing and Muslims in Bristol:** Examining perceptions of local policing and its impact on the everyday lives of Muslim communities. The findings will inform Avon and Somerset's policing strategy and improve community relations with Bristol's Muslim communities.



In July 2021, the University hosted the UK premiere of Luke Jerram's 'Mars' installation in the Great Hall of the Wills Memorial Building.

- **Engaging and equipping communities in Bristol around tackling domestic abuse:** Will facilitate involvement with ongoing research to equip and support friends, family members, neighbours and colleagues of women experiencing domestic abuse.
- **Animal Aspirations workshops for schools:** A student-led team plans to inspire secondary school students from diverse backgrounds to consider veterinary and other animal-related careers via workshops for Year 9 students in Bristol schools, with a high percentage of BAME and low-income students.

Learning from our Partners

Learning from our Partners was a collaborative research project led by the Faculty of Social Sciences and colleagues in the Research and Enterprise Division. Representatives from 15 organisations took part in interviews and a workshop to better understand how COVID-19 has impacted their current operations and future plans. The resulting recommendations focus on further cross-sector collaborations to address local needs and challenges. This is informing the development of the Civic Engagement and Social Responsibility pillar of the revised University Strategy.



Community contribution continued



Bridging Histories

Bridging Histories is a new project led by the University and the We Are Bristol History Commission, with partners including Bristol Archives, the Legacy Steering Group, One Bristol Curriculum, Rising Arts Agency, University of the West of England, Bristol Beacon and the Bristol and London Mayors. The project takes people of all ages through a series of free activities – such as creating poems and pictures, sharing recipes and researching the history of their family or their street – to connect with others, learn about the past and create positive change for the future. The project is also working with the London Commission on Diversity in the Public Realm and the London Mayor to deliver Bridging Histories in London.

◀ Bristol researchers including Dr Ore Francis and Dr Christy Waterfall featured in a billboard campaign by photographer Tom Skipp capturing the human stories behind COVID-19 research

Community engagement with the Theatre Collection

Despite lockdowns and restrictions, the Theatre Collection has continued to engage internationally with users and audiences. Grants from the AHRC and World-Class Laboratories funded the creation of a 'virtual reading room', where researchers and students can explore archive materials online in real time. In the spring, over 40 artists, performers, community theatre professionals, academics and an NHS arts programmer attended online workshops exploring the Welfare State International Archive via the virtual reading room. This guided the planning of a project to open up the archive for artists and researchers in health, wellbeing and the arts.

Another grant from UKRI and AHRC funded Making a Scene, a collaborative project between the Theatre Collection, Bristol Old Vic and Bristol-based technologists Zubr. This will enable the Theatre Collection to create a mixed-reality experience (including an augmented reality app and workshops) to help raise career aspiration and creativity in young people.

The Theatre Collection has also received funding from The National Archives to identify and save valuable theatre and live art records from being lost during the pandemic, as the performing arts sector faces extraordinary pressures.



▲ Professor Tim Cole and Bristol Mayor Marvin Rees represent two of the partner organisations in Bridging Histories

Student engagement

Engaged learning gives our students opportunities to work in partnership with local, national or international community organisations to solve a real-world challenge as part of their curriculum. In 2020/21 the Engaged Learning Team in the Careers Service facilitated 85 students working with 11 partner organisations.

Public benefit statement

The overall aim of the University is the promotion of Arts, Sciences and Learning. *(Royal Charter of Incorporation 1909)*

The University of Bristol is an exempt charity under the terms of the Charities Act 2011. The Trustees of the charity are the members of the Board of Trustees, the governing body of the University (see p78). In setting and reviewing the University's objectives and activities, the Board of Trustees were mindful of the Charity Commission's guidance on public benefit, particularly its public benefit guidance on reporting and on the advancement of education.

▼ Postgraduate outside the Life Sciences Building

Aims and objectives

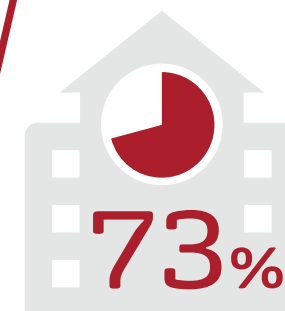
The overall aim of the University is that set out in our 1909 Charter, namely 'the promotion of Arts, Sciences and Learning'. The University mission also expresses our commitment to public benefit, stating that we will 'pursue and share knowledge and understanding, both for their own sake and to help individuals and society fulfil their potential'. This is expanded further in our Strategy, which includes the following key areas of activity that lead to public benefit:

Education and the student experience

The University has many current initiatives designed to support and enhance the education and experience of our students. We believe in the transformative effect of higher education, and we recognise the social, educational and cultural benefits it brings to our students and staff and to society at large. We are proud to have been a pioneer in the field of widening participation, and to have developed an innovative and creative outreach culture, an evidence-based approach to policy and a commitment to ensuring parity of experience for all students.

Thanks to the progress we've made in recent years, our student community is more diverse than ever before.

- In the last five years there has been an 88% increase in the University's intake from students attending the lowest-performing schools. In 2020, 1,870 students from our Aspiring State School list (consisting of schools in the lowest 40% nationally) enrolled at the University.
- In the last five years there has been a 63% increase in the University's undergraduate intake from Black and Minority Ethnic groups.
- The University's state school intake has increased annually since 2013. In 2020, 72.7% of our intake was from state schools.



of our intake
in 2020

was from state schools

Our Bristol Scholars programme, launched at the beginning of the 2016/17 academic year, takes a radical new approach to widening access to universities. The programme aims to capture the talent that we know exists in our locality, and demonstrates our commitment to Bristol's schools and colleges. Bristol Scholars provides alternative entry routes into our programmes to those who would otherwise be excluded due to our very high entry requirements. In 2020/21, 48 students entered the University as Bristol Scholars.

The University has also launched the Black Bristol Scholarship Programme, which will support around 130 Black and mixed-Black heritage students – both undergraduate and postgraduate – over the next four years. The first Black Bristol Scholars began their studies in September 2021.



Public benefit statement continued

Research and enterprise

Through our seven Specialist Research Institutes and four University Research Institutes, our many research groups and our talented academic and Professional Services staff across all faculties, we pursue new approaches to a range of topics, many of which result, directly or indirectly, in public benefit. These institutes brought many projects to the public arena through showcases, talks, interactive sessions and other events.

For example, the Cabot Institute for the Environment harnesses the expertise of some 600 academics at Bristol to develop practical, interdisciplinary solutions that both improve how we live in our world and enable us to face the challenges arising from our interactions with the environment.

The Institute's work is grouped into six research themes which focus on the major issues at the centre of the human-planetary relationship: water; low-carbon energy; food security; environmental change; city futures; and natural hazards and disaster risk.

The Cabot Institute supports Bristol researchers in a number of ways, for example by leading or supporting events and workshops (over 20 in 2020/21) and through their Cabot Communicators PhD and postdoc group, whose members are trained to create content across multiple public platforms on behalf of the Institute. The Cabot Institute also launched a Master's by Research programme in 2019/20, co-supervised by academics from across disciplines, and this year welcomed 21 students into the second cohort.

Every year, the Cabot Institute Innovation Fund announces a call for applications from Bristol researchers who reflect its interdisciplinary and engaged research approach; the funding is derived from generous gifts and donations to the Institute. The 2020/21 call resulted in a total of over £20,000 awarded to five projects covering topics such as re-evaluating the Chernobyl disaster through advanced monitoring, reducing food emissions without unintended health consequences, and live music-making with a concern for sustainability.



Artists Chi Yien-Snow (top) and Rizpah Amadasun, who featured in 'Cabot Conversations' (see p54)

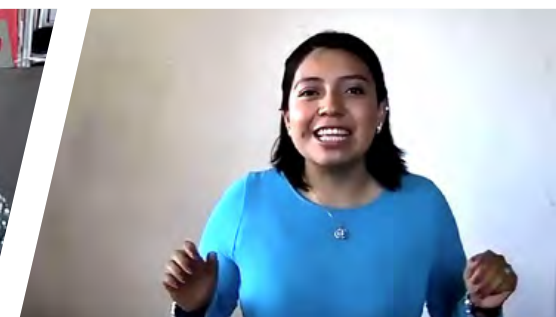
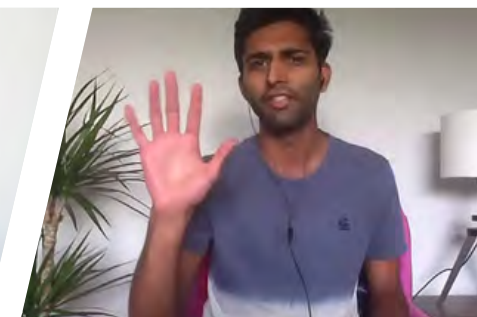
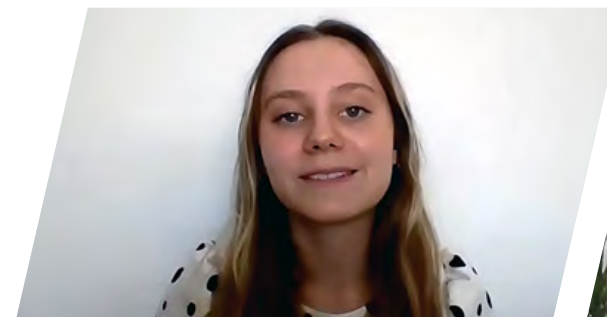


Public benefit statement *continued*

Perhaps the greatest focus for the Cabot Institute's work this year has been preparing for COP26. This has involved a major series of projects including:

- 'Cabot Conversations', a series of 10 discussions between experts from across disciplines and sectors on complex climate policy issues for public, academic and policy audiences (podcast and video formats);
- two mock climate negotiation activities designed for A-level students from state schools in Bristol, and training for members of the COP26 Universities Network to run further mock COPs across the UK;
- specialist media training for 10 Bristol researchers, all of whom have since appeared in the media in the run-up to COP26;
- working with Rising Arts, a local agency supporting young artists from under-represented communities, to enable artist Emma Blake Morsi to engage with climate researchers to produce a city-wide billboard campaign.
- working with Environmental and Policy Management MSc students to turn their dissertations into user-friendly and policy briefing documents – on topics including green roofs, urban heat islands, pluvial flooding and electric vehicle policy and infrastructure – to be promoted and shared with policymakers, in collaboration with PolicyBristol.

The Institute also led the University's successful application for 'Observer' status at COP26 in the NGO category.



Research without Borders and Three-Minute Thesis

The Bristol Doctoral College teams up every year with the University Research Institutes to present Research without Borders, an annual public festival of postgraduate research. For the second year running, the festival was held online, and postgraduate researchers were invited to tell the story of their research in a single image and 80 words for an online showcase. Participants had the opportunity to meet with each researcher in small groups to discuss the impact their work is having on the wider world.

▲ Clockwise: leading 3MT finalists Rosie Ford (winner), Lakshan Ram Madhan Mohan (runner-up), Mayra Yadira Rivera Lopez (People's Choice winner); Professor Robert Bickers (Head Judge)

The annual Three-Minute Thesis (3MT®) competition (developed by the University of Queensland, Australia) was held online in June with competitors delivering their presentations live to our judging panel. The recording of the six finalists presenting against the clock was shared as a Facebook Live event which has been viewed over 4,500 times by members of the public.

◀ Bristol artist Emma Blake Morsi with one of her billboards



Public benefit statement continued

Our students

Bristol Students' Union (SU), led by students, aims to ensure that all students can make the most of their time at Bristol.

The SU represents students' views to the University through a network of over 800 student representatives, campaigning on behalf of students on a range of issues at both a local and national level. It also supports and advises individual students experiencing academic challenges and encourages their personal and social development through volunteering, fundraising and sustainability activity.

Bristol SU helps students to develop their own communities at Bristol, whether by joining one of the 350 student groups or getting involved in the popular intramural sports leagues. The SU hosts a diverse events programme and is responsible for multiple student spaces on campus. It also provides practical services such as a 'fees-free' lettings agency and an advice service.



Bristol SU's key achievements in the year to July 2021 included the following:

- Mitigating the impact of COVID-19 on students by lobbying the University for rent rebates, hardship funding and academic mitigations.
- Bristol SU in collaboration with the University held our first Climate Emergency Day of Action featuring a range of speakers and a people's assembly.
- Bristol SU Lettings has continued to meet student demand for high-quality housing, with over 500 new student tenancies, and carried out over 5,000 virtual and in-person viewings.
- The Just Ask service supported over 1,500 students who needed support with academic advice and advocacy.
- Bristol SU has introduced more new spaces for students on campus. The Bristol SU Loft (pictured left) opened in May 2021 and new bar The Beckford opened in September 2021. The Bristol SU Living Room has also been extended to increase the amount of space for students to relax on campus.
- Bristol SU started a weekly drop-in session in partnership with Bristol Drugs Project to give students regular access to harm reduction support.

The engaged University

We are committed to sharing our research, stimulating collaboration and encouraging participation in university life by all members of society. The following is one example among many.

In March 2021, primary school pupils at Four Acres Academy in Bristol became scientists for a day to understand more about how PCR testing works to diagnose for COVID-19. Four Acres Academy is one of many local schools that are taking part in 'COVID-19 Mapping and Mitigation in Schools' (CoMMInS), a ground-breaking Bristol research project to increase researchers' understanding of infection patterns of COVID-19 in children.

CoMMInS began in autumn 2020 with saliva-testing several thousand pupils and staff from schools across the city over the course of the school year. The saliva samples were then analysed to check for current or previous COVID-19 infection.

Thanks to a National Grid Hinkley STEM Project Grant, Year 6 pupils at Four Acres Academy had the chance to put on lab coats and PPE and mimic some of the work done on their samples. In the process they learnt about PCR testing and were introduced to the different roles and skill sets needed to run a research trial, as well as the educational pathways that can lead to working in research.

▼ Pupils at Four Acres Academy learn about PCR testing



Our heritage assets

The University holds, conserves and curates a range of collections, artefacts and other assets of historical, artistic or scientific importance.

Most of these are housed in the University's nationally accredited collections and in its libraries, providing a valuable research and educational resource locally, nationally and internationally as well as an unrivalled opportunity to present the University's work to a wide audience. Other collections are held in academic departments or are on display as public art.

The University's two main collections are Special Collections and the University's Theatre Collection.

Special Collections

Special Collections, part of the University Library, contains a vast and diverse range of materials dating from the 11th century to the present day. The principal areas represented are the arts and humanities, medicine, politics and the history of science.

Recent acquisitions and donations to the collections include the following.

Lady Chatterley's Lover

A key acquisition in September 2019 was the physical copy of *Lady Chatterley's Lover* by DH Lawrence used by the judge, Sir Lawrence Byrne, in the landmark obscenity trial of 1960. This joined existing material relating to the trial, including transcripts of proceedings, press cuttings and photographs, much of it from the papers of Michael Rubinstein, Penguin's lawyer. The acquisition was made possible through a crowdfunding campaign by English PEN and further funding from Penguin Books, the TS Eliot Foundation,

◀ Sir Lawrence Byrne's copy of *Lady Chatterley's Lover*



▶ The Infant's Library from the Historic Children's Literature Collection

▲ 'Little' Jinshan temple, Wulong River, Fuzhou, attributed to Lai Fong, from the John Gurney Fry photograph album

Friends of the National Libraries, the Penguin Collectors Society, Elizabeth Lane (daughter of Penguin Book founder Richard Lane) and alumni and friends of the University. Special Collections has, since the 1960s, held extensive archives on deposit relating to the history of Penguin Books. Allen Lane and his brothers John and Richard lived in Bristol, setting up the company in 1935. Penguin's deposit has been a catalyst for many related gifts to the University.

Historic Children's Literature Collection

In 2014, Somerset Library Service donated its substantial collection of approximately 1,800 historic children's books, recognising the University Library's existing interest in the field (represented particularly by the DH Oldham Collection of children's books and the Penguin Archive). This important accession greatly strengthened holdings across a wide spectrum of literature for young people, dating from the 18th century but especially in the period of the 19th century through to the early 20th century, including works of history and geography as well as children's annuals and, above all, novels.

John Gurney Fry Photograph Album

This album of 119 19th-century photographs from c1869 to 1870 was initially lent to the Historical Photographs of China Project in October 2018 to be digitised; it was then donated to Special Collections by Richard Ambrose in March 2019. Many of the photographs therein are by Lai Fong (Afong Studio) and a few are by John Thomson. Lai Fong is considered to be one of the best of the Chinese photographers in the 19th century and John Thomson the best of the foreign photographers. Most of the photographs represent Fuzhou and area and there are some from Shanghai and Singapore. The album is thought to have been compiled by John Gurney Fry (1838-1877), a merchant with John Silverlock & Co, Fuzhou.



Our heritage assets

continued

The Theatre Collection

The Theatre Collection is one of the world's largest archives of British theatre history and Live Art. It has earned both Accredited Museum and Accredited Archive Service status, and is recognised as an Outstanding Collection by the Arts Council England's Designation Scheme.

The Theatre Collection comprises over 140 named sub-collections and archives, and artworks and objects including the following.



◀ Oliver Messel and King Mutesa II, Kabaka of Buganda, in the garden at Pelham Place, photographer unknown, c1940s-60s

The Oliver Messel Archive comprises the personal papers of the designer Oliver Messel (1904-1978) and was purchased by the Theatre Collection with the support of the National Heritage Memorial Fund, Friends of the National Libraries, Friends of the Theatre Collection and many others. Oliver Messel was one of the 'Bright Young Things', a celebrated theatre, ballet and film designer, but also a man with a deep sense of social justice as demonstrated by his campaign to support the fair treatment and reinstatement of the 35th Kabaka of Buganda by the British Government. A subsequent grant from the National Lottery Heritage Fund and the Linbury Trust enabled the Theatre Collection to share the story of this remarkable man with a wider public.

The Mander & Mitchenson Collection is a unique theatrical archive amassed over decades by Raymond Mander (1911-1983) and Joe Mitchenson (1911-1992). This vast collection, comprising over 3,000 boxes of material, has particular strengths in 18th- and 19th-century theatre history and also covers often neglected areas of popular entertainment such as circus acts, music hall, variety, puppets, toy theatres and speciality acts (jugglers, ventriloquists, magicians, etc). As well as archives, it contains artworks, costumes, objects and props and includes material donated from figures



A model of an Elizabethan theatre, provenance unknown, from the Mander & Mitchenson Collection



such as Sir Noël Coward, Sir John Gielgud, Somerset Maugham, Angus McBean and Dame Sybil Thorndike. It is one of the UK's most comprehensive records of the history of British theatre and is a vital research resource for students and academics from Bristol as well as national and international scholars.

Yolanda Sonnabend (1935-2015) was a designer and painter. Her archive, which was recently donated to the Theatre Collection, contains designs, set models, sketch books, photographs and production papers and is especially important because it sheds light on the creative process that lies behind the finished design. Yolanda worked across ballet, film, opera, portraiture and theatre, and with artists drawn from many different disciplines, for example with Derek Jarman on his 1979 film version of *The Tempest*.

See also 'Community contribution', p51.



Costume design by Yolanda Sonnabend for Toyah Willcox as Miranda in *The Tempest*, 1979



The University's practice, in accordance with the national accreditation standards, is to preserve, conserve and manage the objects in its care; to augment the collections where appropriate and within the resources available; to enable and encourage access to and use of the collections for teaching and research; and to enable wide access to and engagement with the collections by members of the public.

Principal risks and uncertainties

Risk key (mitigated risk score)

H High risk

M Medium risk

Risk description	Risk owner	Key controls in place
The University Vision and Strategy		
M Failure to effectively manage change needed to deliver University Strategy	Chief Operating Officer	<ul style="list-style-type: none"> Executive-level sponsorship required of all strategic programmes/projects. Portfolio of programmes and projects reviewed and decision to focus on only mission-critical activity taken. New approach to communications and staff engagement adopted to adjust to remote working practices.
M Lack of market development and insufficient investment in new educational delivery models	Provost	<ul style="list-style-type: none"> External market insight company consulted to identify gaps in the market which Bristol is ideally placed to expand into. University Strategy refreshed, setting a framework for determining the overall size and shape of the University's student population. Enhanced International Foundation Programme investment made to build a future overseas undergraduate pipeline.
H Failure to manage appropriately the response to the COVID-19 pandemic	Registrar and Secretary	<ul style="list-style-type: none"> Blended working policy developed for 2021/22. Clear guidance communicated to staff and students about plans for the delivery of education and the student experience in the 2021/22 academic year. Provision for vulnerable staff to access space to work on campus if they are unable to do so at home.
		<ul style="list-style-type: none"> Revised methodology and coordinated approach for managing change supported by a 'centre of excellence' and allocation of a Change Manager to each Faculty. Clear governance arrangements in place for managing the pandemic and for planning and preparing for 2021/22 as a response to COVID-19.
		<ul style="list-style-type: none"> Ongoing review of programmes with low student numbers as part of the Fit for the Future initiative and embedded in the annual integrated planning process to ensure the University's portfolio remains attractive to students and is efficiently delivered. Priority of scholarship funding identified for income-generating markets. Diversification of our overseas markets prioritised through strategic onshore partnership arrangements.
		<ul style="list-style-type: none"> Clear escalation structures put in place to manage the response to potential COVID outbreaks and incidents not managed through business-as-usual structures. Robust Lateral Flow Testing facilities in operation, with the flexibility to dial capacity up and down built into the planning.

Principal risks and uncertainties continued

Risk key (mitigated risk score)

H High risk

M Medium risk

Risk description

Risk owner

Key controls in place

Education and the student experience

<p>M Failure to deliver education quality that meets student expectations</p>	<p>PVC Education</p>	<ul style="list-style-type: none"> • Transition to blended learning undertaken. • Full implementation plan being developed including embedding cultural change into business as usual for future sustainability. • Ongoing refinement of the Quality Assurance process via annual evaluation once the cycle is complete to ensure it is fit for purpose and meets our collective needs. • Proactive engagement with the OfS to ensure early sight of policy changes and, when possible, input into consultation processes. • Targeted interventions made to programmes that are low-performing but high-impact in response to NSS survey results. • Curriculum Enhancement Programme interventions, including a continuous rolling programme of curriculum festivals, enhancement activities and leadership training. 	<ul style="list-style-type: none"> • Implementation of a Unit Evaluation System from 2021/22; part of the University's continuous process of evaluating and enhancing the quality of its units and programmes. • Development and delivery of CREATE, offering learning and teaching development resources to support all staff who either teach or support learning, including a Postgraduate Certificate in Academic Practice supporting staff to design and deliver teaching in line with our ambitions for education. • Infrastructure requirements for 2021/22 are being identified in the context of medium- to long-term ambitions for blended learning. • Further guidance to be developed on blended teaching and learning models, with a focus in 2021/22 on assessment practice.
<p>H Failure to safeguard student wellbeing</p>	<p>PVC Student Experience</p>	<ul style="list-style-type: none"> • Provision of support to students in residences, virtual community-building events and a University-wide community-building workstream provides opportunities for students to connect and reduce social isolation. • Increased interventions and staff training to support students who are considered high-risk alongside increased support for underrepresented groups. 	<ul style="list-style-type: none"> • Introduction of specialist support for students who have experienced sexual violence or harassment. • Enhanced support for students who want advice and support with their use of drugs, including alcohol, by working in conjunction with the Students' Union, Bristol Drugs Project and the NHS. • University Mental Health and Wellbeing Steering Group now permanently established and will oversee the Mental Health and Wellbeing Strategy delivery.

Principal risks and uncertainties continued

Risk key (mitigated risk score)

H High risk**M** Medium risk

Risk description	Risk owner	Key controls in place
M Failure to maintain quality of student intake	PVC Global Engagement	<ul style="list-style-type: none"> Investment in student recruitment capability and marketing, targeting specific markets. Cautious approach to target-setting, based on market intelligence and recruitment trends. Scholarship funding in place prioritising income-generating markets.

- Clearly articulated home and international student recruitment plans, including using demographic upturn to reduce reliance on near-misses and clearing.
- Increased use of recruitment partnerships and growth of International Foundation Programme.

Research, Innovation and Partnership

M Failure maintain or improve our research capability, capacity and environment	Pro Vice-Chancellor, Research and Enterprise	<ul style="list-style-type: none"> Pump-priming funding available; including international funding, impact development accounts (to develop the impact of research) and strategic research funds (to pump-prime new and transformative research activities). Dedicated bidding, partnership management and commercialisation experts in place to support critical research priorities.
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- Strategic Research Investment Fund available to support research impacted by COVID-19.
- Support of University Research Institutes and Specialist Research Institutes in strategic research initiatives.
- Support for international research collaborations, leading to co-authored outputs.
- Careful consideration of future capacity issues due to delays on existing projects.

Our staff and ways of working

H Work-related stress has a negative impact on staff health and wellbeing	Provost	<ul style="list-style-type: none"> Online guidance and support for home-working and the introduction of telephone counselling. Staff Mental Health and Wellbeing Strategy and action plan published and implemented. Access for staff to counselling, occupational health advice and staff coaching in addition to online health and wellbeing resources.
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- Engagement with trade union colleagues on matters of staff wellbeing.
- Increased number of Mental Health Champions in place and updated work-related stress policy and risk assessment guidance for managers available.
- Workload allocation principles agreed and implemented.

Principal risks and uncertainties continued

Risk key (mitigated risk score)

H

High risk

M

Medium risk

Risk description	Risk owner	Key controls in place
H Potential disruption to the way we are able to conduct our education activities due to industrial action	Registrar and Secretary	<ul style="list-style-type: none"> Industrial action management taskforce convened to oversee response in education. Actions relate to internal and external communications; Education and Student Experience, Secretary's Office and complaints; campus/security; student wellbeing; HR/staff. Regular liaison at senior level with Russell Group, UUK, UCEA and sector colleagues.

Physical and Digital Infrastructure

M Failure to provide sufficient space to support planned growth	Chief Operating Officer	<ul style="list-style-type: none"> Estates Strategy implementation meetings have been created and the major moves absorbed into the agenda. Acquisitions of properties have occurred with a requirement to build more generic space for activity-based agile working and more shared estate.
M Failure to deliver the Temple Quarter Enterprise Campus on schedule	Chief Operating Officer	<ul style="list-style-type: none"> COVID-19 institutional controls in place to secure the University's financial position. Additional funding sources being developed to complement existing commitments. Close collaboration with local partners and key stakeholders to deliver site preparation works. Ongoing review of design; budget and value engineering to ensure scheme is delivered within budget.
M Failure to recover from an IT systems outage	Chief Operating Officer	<ul style="list-style-type: none"> Resilience between onsite data centres. Establishment of offsite data centres.

Principal risks and uncertainties continued

Risk key (mitigated risk score)



High risk



Medium risk

Risk description	Risk owner	Key controls in place
H Failure to prevent a cyber security incident	Chief Operating Officer	<ul style="list-style-type: none"> Contract in place with a market-leading managed service provider (NCC Group). Proactive monitoring service in place and 15-minute service level for major incident response. Best-in-class cyber security monitoring tools deployed covering over 96% of the University's infrastructure. New international travel incident response service in place to protect against offshore cyber threat.

- Strategic Cyber Defence Services introduced through a managed Chief Security Officer (CSO) service that ensures the University is aware of the emerging threat landscape.
- External compliances for Cyber Essentials in place to support research funding, data and commercial contracts

Financial Sustainability

M Defined Benefit Pensions costs rise to a level that has material impact on the University's financial sustainability	Chief Operating Officer	UBPAS <ul style="list-style-type: none"> Closed to future accrual from 31 December 2019 which reduces risk profile. Appointment of Mercer as fiduciary manager to enhance asset returns. Hedging of interest and inflation risks to level of scheme assets. 	USS <ul style="list-style-type: none"> COO a member of USS Employers' Forum providing a voice for UoB. UoB actively engaged in all consultations and the work of the Joint Expert Panel to influence the valuation process. Review of USS valuation methodology and measures being implemented to enhance the collective employer covenant strength in advance of the 2020 USS valuation.
M Student number controls and/or fees and funding changes impact regulated student tuition fees	Chief Operating Officer	<ul style="list-style-type: none"> Fit for the Future efficiency plans in each of the six faculties. Professional Services operating model review with KPMG undertaken. 	<ul style="list-style-type: none"> Scenario planning using the Long-Term Financial Plan model. Market insight review undertaken and plans being put in place to allow growth in higher-margin subject areas where demand is strong.
M Potential of significant reductions in income resulting from the COVID-19 pandemic	Chief Operating Officer	<ul style="list-style-type: none"> Financial stress testing has been carried out. Modified approach to financial management and planning mapped to institutional priorities. Short- and medium-term financial mitigations in place. 	<ul style="list-style-type: none"> Renewed focus on Fit for the Future efficiency plans for faculties and Professional Services undertaken. Active engagement with the Russell Group and UUK (and through them to the government) to explore potential financial support packages for HE.

Financial review



Student in the Medical Library

In an exceptional year which was fully impacted by the COVID-19 pandemic, the University reported a strong set of financial results.

The surplus before other gains and losses of £66.1 million compares unfavourably with the prior year surplus of £82.5 million; however, the latter figure benefited from a £63.6-million credit relating to the finalisation of the 2018 USS actuarial valuation, so the true underlying comparative is £18.9 million.

Capital grants of £27.8 million (2020: £26.7 million) are fully applied in acquiring fixed assets which are reported on the University's Statement of Financial Position, although the grant income is included in the Statement of Comprehensive Income. Adjusting further for these grants would give an underlying surplus before other gains and losses of £38.3 million, compared with an underlying deficit of £7.8 million in 2020.

The financial year bore the full impact of the COVID-19 pandemic. Estimates of its overall net financial impact are difficult to quantify as the pandemic's impacts across the University were broad and diverse. Lost ancillary income relating to catering and events and refunds to students for University accommodation not occupied during government lockdowns amounted to

circa £12 million. On top of this the University incurred significant costs relating to provision of protective personal equipment, introducing a COVID-19 testing regime for staff and students and, not least, the continued provision of teaching and research through the move initially to digital online delivery and subsequently to blended learning.

Income and expenditure

Total income grew by 10% in the year to £776.7 million (2020: £706.5 million), largely due to strong performance in tuition fees, research income and grant income. Tuition fees grew by 10.9% to £349.8 million (2020: £315.5 million) with overseas fee income showing a 17.5% increase reflecting the continued high demand from international students notwithstanding the impact of the COVID-19 pandemic. Fee income from home students demonstrated healthy growth of 8.5% compared to the prior year.

Research grant and contract income at £176.4 million was back at pre-pandemic levels, showing a 9.6% growth on prior-year activity which was adversely affected by facility closures and project delays

associated with the pandemic. During this financial year, the University was largely able to keep research facilities open through careful application of our COVID safety protocols which were initially prioritised to support our research endeavours, particularly those aimed at supporting the fight against the pandemic.

Grant and fee income grew by 9.6% to £176.4 million (2020: £160.9 million).

Other income increased to £126.3 million (2020: £122.4 million) with income from accommodation, catering and events particularly impacted by national lockdowns during the year. Rent rebates totalling £8.4 million were issued to students in University-owned accommodation during the year and we also facilitated early termination of rental agreements for students not wishing to return to halls for the third term under our COVID release policy which adversely affected income by a further £1.5 million.

Following a review of the University heritage assets, some assets gifted in previous years were identified that meet the criteria for recognition as heritage assets. Therefore these have been included on the Statement of Financial Position and £7.4 million has been recognised as income in the year and separately identified in the Statement of Comprehensive Income.

In addition, the University received a generous £7-million gift of scientific equipment that has been recognised in the year.

Given the uncertainty of the likely impact of the pandemic, particularly at the start of the financial year, expenditure was tightly controlled in the year and prioritised primarily to support student and staff wellbeing, the University response to the pandemic, essential operation of our estate and to meet all our regulatory and legal obligations.

Financial review

continued

Staff costs, excluding one-off USS pensions costs, grew by 2.6%, largely reflecting the growth in staff numbers. The prior-year result was heavily impacted by a large credit relating to the 2018 USS actuarial valuation which resulted in a £63.6-million reduction in the provision to fund the USS pension scheme deficit. A current valuation, as at March 2020, completed on 30 September 2021, after the year end, so there is no associated adjustment in this year's results to serve as a comparative, but rather a post-balance-sheet event (see note 26).

▼ A student in the weights facility of the Indoor Sports Centre



Operating expenses, despite growing 2.9% to £231.9 million compared to the prior year, were still below pre-pandemic levels.

Balance sheet

The Statement of Financial Position shows the University balance sheet, comprising its assets and liabilities. This remains strong with net assets growing to £1.20 billion (2020: £1.03 billion).

The University prioritised its capital investment plans in response to the uncertainty caused by the pandemic, but nevertheless invested £70 million in capital additions in the year (2020: £107 million). Significant investments included:

- design and enabling works for the new Temple Quarter Enterprise Campus, including work to house the new Bristol Digital Futures Institute;
- completion of new catering facilities at Senate House;
- completion of the Soil Foundation Structure Interaction facility at Langford for the Faculty of Engineering;
- significant investment in IT infrastructure as part of the Digital Strategy.

The University's cash reserves have been carefully managed during the pandemic, with cash and cash equivalents increasing to £222.4 million (2020: £213.7 million).

Pensions

The University continues to operate a number of pension schemes for the benefit of staff:

- Universities Superannuation Scheme (USS)
- University of Bristol Group Personal Pension (UBGPP)
- University of Bristol Pension and Assurance Scheme (UBPAS)
- National Health Service Pension Plan (NHSPS)

The March 2020 valuation of USS was finally agreed on 30 September 2021, having missed its statutory deadline of 30 June 2021. The aggregate contribution rate for the scheme of 30.7% rose to 31.2% in October 2021, reflecting the new Schedule of Contributions that was agreed as part of the 2020 valuation. The valuation assumes benefit change, a 20-year moratorium on employers exiting the scheme, as well as debt monitoring and *pari passu* arrangements effective from 1 October 2021. Proposed benefit changes include a lower accrual rate of 1/85ths, a reduced salary threshold of £40,000 for defined benefits and indexation capped at 2.5% per annum. If the proposed benefit change is not implemented by 28 February 2022, there is a risk that the schedule of

total contributions could rise to 34.7% in April 2022, stepping up every six months thereafter and ultimately reaching 57% by October 2025 in the absence of further changes. We believe these increases are highly unlikely to crystallise as there is strong agreement amongst employers to maintain the affordability of the scheme, not least for our staff. Note 26 includes the potential impact of the changes assuming that the benefit changes are approved.

The UBPAS Scheme, which closed to future accrual of benefits on 1 January 2020, is currently undergoing a triennial valuation as at 31 July 2021 which is expected to be finalised in late spring 2022. The University is currently executing a public procurement to appoint a professional Sole Trustee in lieu of the current six Trustee Directors and the independent Chair of Trustees who is retiring in May 2022.

In September 2021, the University increased the default aggregate contribution rate for new joiners on the UBGPP Scheme from 9% to 11.5% and introduced a new top tier aggregate contribution rate of 22.1%. This was supported by a series of member engagement seminars during September 2021.

Governance



◀ Royal Fort Garden

▲ Bristol Ballooning Society launch the University hot-air balloon in Queen Square

The Executive Team

▶ Students on the Clifton campus



The Executive Team is responsible for the overall management of the University and day-to-day decision making. Its members are supported by the Deans who lead each faculty and its integration within the overall University plan.



Professor Hugh Brady
Vice-Chancellor and President

Hugh Brady took up the post of Vice-Chancellor and President of the University of Bristol on 1 September 2015. He previously served as President of University College Dublin (UCD) from 2004 to 2013. Professor Brady trained in general medicine and specialised in nephrology (kidney disease). He was awarded PhD and MD degrees for research in renal physiology and molecular medicine. His academic career has included positions at Harvard and the University of Toronto, and he is an international authority on the pathogenesis of diabetic kidney disease. He is a Non-

Executive Director of the Kerry Group plc and ICON plc. He was awarded an Honorary Doctorate of Science from Queen's University Belfast, Honorary Fellowships from the Royal College of Anaesthetists in Ireland and the Royal College of Physicians of England, and the Robert Menzies Medal from the University of Melbourne.

Special responsibilities

- Academic and administrative head of the University
- Formal head of all staff
- Principal officer designated as publicly accountable for the University's finances
- Responsible to the governing body for all the activities of the University



Professor Judith Squires
Deputy Vice-Chancellor and Provost

Judith Squires obtained a Masters degree in Politics from the University of Edinburgh and a PhD in Political Theory from Queen Mary University of London. She took up the post of Deputy Vice-Chancellor and Provost in January 2019. Prior to this she was Pro Vice-Chancellor for Education and Students at Bristol from 2013 to 2018. She was a REF 2014 Politics and International Relations Sub-Panel member, and was a Council member of the ESRC and Chair of the ESRC Capability Committee (2014-18). She has also been Chair of the Bristol Cultural Development Partnership (2016-19) and a member of the Bristol Learning City Partnership Board (2015-18). She is currently a member of the Venturers Trust Board (a multi-

academy trust comprising primary, secondary and all-age schools and a special school in Bristol) and is on the Advisory Board for Bristol University Press. She is a Fellow of the Academy of Social Sciences and the RSA.

Special responsibilities

- Chief academic officer, responsible for leading academic strategy and realising the academic ambition of the University
- Overseeing the achievement of key objectives in the University's Strategic Plan
- Supporting our community of scholars and the core academic values of the University
- Line manager for the Pro Vice-Chancellors and Deans
- Working closely with the Chief Operating Officer and Registrar to develop and deliver the University's People Strategy and champion Equality, Diversity and Inclusion
- Deputising for the Vice-Chancellor in academic matters

The Executive Team *continued*



Professor Guy Orpen*
Deputy Vice-Chancellor

Guy Orpen was born a South African citizen in the West Indies, educated in England and obtained his BSc and PhD at the universities of Cape Town and Cambridge. He joined the University in 1979 as a lecturer and became Professor of Structural Chemistry in 1994. He served as Head of the School of Chemistry, Dean of Science, Pro Vice-Chancellor for Research and Enterprise and Provost before taking up his present role. He serves on, and is a past chair of, the Board of the GW4 research alliance with Bath, Exeter and Cardiff universities. He is a Non-Executive Director of the University Hospitals Bristol NHS Foundation Trust.

Special responsibilities

- Leadership of the development of the University's Temple Quarter Enterprise Campus and other new University venues
- Leadership of University engagement with civic partners in the city-region

** Professor Orpen retired on 31 December 2020.*



Professor Tansy Jessop
Pro Vice-Chancellor (Education)

Tansy Jessop was born in South Africa and educated at the universities of Cape Town and KwaZulu-Natal. She completed her PhD at the University of Southampton and worked as an education consultant for DFID and the British Council in Palestine and India. She was Professor of Research-Informed Teaching at Solent University and Head of Learning and Teaching at the University of Winchester. She leads the 'Transforming the Experience of Students through Assessment' (TESTA) research and change project, now used across the world. She has published on assessment and feedback, research-informed teaching, learning spaces and social justice in education, and was awarded a National Teaching Fellowship in 2016 for her work on TESTA and her creative approach to teaching in higher education.

Special responsibilities

- Delivering, with the Pro Vice-Chancellor (Student Experience), the Education and Student Experience Strategy
- Teaching and learning, assessment and feedback, curriculum



Professor Sarah Purdy
Pro Vice-Chancellor
(Student Experience)

Sarah Purdy graduated from St Bartholomew's Hospital and worked at Newcastle University as a Lecturer, then a Clinical Senior Lecturer, in Primary Health Care. She has an MD from the University of London and a Masters from Harvard School of Public Health. She was appointed Consultant Senior Lecturer at Bristol in 2006, Reader in 2011 and Professor in 2014. From 2015 to 2019 she was Associate Dean of the Faculty of Health Sciences and Head of Bristol Medical School. She was Deputy Director of NIHR CLAHRC West from its founding to 2015 and its Director from 2018 to 2019. She is a Fellow of the Royal College of General Practitioners and the Royal College of Physicians of London and Edinburgh. She works clinically as a GP in Bristol.

Special responsibilities

- Delivering, with the Pro Vice-Chancellor (Education), the Education and Student Experience Strategy
- Student wellbeing, student inclusion and student voice



Dr Erik Lithander*
Pro Vice-Chancellor
(Global Engagement)

Originally from Sweden, Erik Lithander holds a Candidature in Political Science from Université Libre de Bruxelles in Belgium, a BSc (Econ) from the London School of Economics and an MPhil and PhD from the University of Cambridge, where his research focus was on contemporary Latin American literature. He is an alumnus of the executive education programme at the Wharton School of the University of Pennsylvania and of the LH Martin Institute's 'Leading Universities' programme, based at the University of Melbourne. He joined the University of Bristol in the role of Pro Vice-Chancellor in February 2016.

Special responsibilities

- Delivering the Internationalisation Strategy and the Sustainability Strategy
- Internationalisation, global engagement, sustainability, student recruitment, admissions, marketing, communications, alumni relations and development

** Dr Lithander left the University on 31 August 2021*

The Executive Team continued



Professor Philip Taylor
Pro Vice-Chancellor
(Research and Enterprise)

Philip Taylor is an internationally leading researcher and expert in energy systems who has worked in industry and academia for over 25 years. He joined Newcastle University in 2013 as Dean and Director of the multidisciplinary Institute for Sustainability, later becoming Head of the School of Engineering. He is Co-Director of the EPSRC National Centre for Energy Systems Integration and Director of the EPSRC Supergen Energy Networks Hub, which brings together industrial and academic partners with other stakeholders to explore the interdependencies of energy networks and related challenges. His work in industry includes time at GEC Alstom, EPS (UK), Teradyne and Senergy Econnect, where he designed the grid connection for the UK's first commercial offshore wind farm. He is a Visiting Professor at Nanyang Technological University in Singapore and a non-executive director of Northern Powergrid. Professor Taylor also serves on the Board of Trustees of the national fuel poverty charity, National Energy Action (NEA), which works to ensure

that everyone in England, Wales and Northern Ireland is warm and safe at home.

Special responsibilities

- Shaping Bristol's research and enterprise activity, ensuring it meets the University's strategic ambition
- Supporting large, multidisciplinary, cross-faculty research programmes, overseeing University-level research institutes and engaging with key research funders and external partners
- Continuing development of the Research Strategy, engaging with funders, corporations, charities and other organisations



Professor John Iredale
Pro Vice-Chancellor
(Health and Life Sciences)

John Iredale graduated from the University of Southampton with Clinical Distinction in 1985 and was awarded a DM in 1995. He was made a Fellow of the Royal College of Physicians of London in 1999; of the Academy of Medical Sciences in 2003; of the Royal College of Physicians of Edinburgh in 2007; and of the Royal Society of Edinburgh in 2011. His areas of leadership and responsibility are for the research, teaching and management strategy for the Faculty of Health Sciences and the Faculty of Life Sciences, including the Schools of Medicine, Veterinary Medicine, Dentistry, Biochemistry and Psychological Science. He holds Honorary Consultant contracts with the North Bristol NHS Trust and the University Hospitals Bristol NHS Foundation Trust.

Special responsibilities

- Developing our strategy in health-related areas to sustain and enhance our health sciences research environment and impact
- Liaising with the NHS and other external bodies and strengthening partnerships regionally

The Executive Team continued



Mr Robert Kerse
Chief Operating Officer

Robert Kerse started his career training as a chartered accountant at PricewaterhouseCoopers in Bristol, after being educated at the University of Cambridge. He joined the University in 2016 from the social housing sector where he held Executive-level roles in both Bristol and London for 13 years. Robert's previous role was as Executive Director (Resources) at Circle Housing, one of England's largest housing groups with over 300,000 customers, 70,000 properties and a combined market value in excess of £11 billion. He is a member the Board of the young person's homeless charity, Centrepoint.

Special responsibilities

- Lead for the University's financial, people, IT and estates services
- Ensuring financial sustainability through the Board of Trustees and its committees
- Direction and co-ordination of Professional Services alongside the Registrar
- Working closely with the Provost and Registrar to develop and deliver the People Strategy and to champion Equality, Diversity and Inclusion
- Senior Responsible Owner for the new Temple Quarter Enterprise Campus



Ms Lucinda Parr
Registrar and University Secretary

Lucinda Parr graduated from Goldsmiths College with a BMus in 1999, then worked there as an Admissions Officer while studying for her MMus. In 2013, after roles at Goldsmiths including Director of Executive and Governance Services, she moved to London School of Hygiene and Tropical Medicine to become University Secretary and Registrar and Chief Compliance Officer. Her achievements there included the transfer of two African Medical Research Council units that doubled the institution's size, and the reshaping of Student and Academic Services. She is a member of various sector organisations and of Advance HE's Governor's Advisory Forum.

Special responsibilities

- Lead for the University's professional, educational, student, governance and research services
- Governance of the University through its Board of Trustees and committees
- Direction and co-ordination of Professional Services, alongside the Chief Operating Officer
- Accountability for professional services within academic schools and faculties and the following divisions: Planning, Governance, Legal, Research and Enterprise, Library, Educational Services, Student Services, Sport and Exercise, Residential and Hospitality Services, Development and Alumni Relations, External Relations
- Working closely with the Chief Operating Officer and Provost to develop and deliver the People Strategy and champion Equality, Diversity and Inclusion

The Deans

Deans are responsible for the academic leadership of their faculty and its staff, students and partners. They work with the Heads of School in their faculty to develop and deliver the strategic plans for each discipline. They are also responsible for the financial sustainability of the faculty. The Deans are members of the University Executive Board and have joint co-responsibility for the University Strategy.



Faculty of Arts
Professor Karla Pollmann

Karla Pollmann was born in Germany and educated there in Classics, Theology and Education. She received her PhD from the University of Bochum and is a specialist in Early Christianity and the legacy of the ancient world in later ages. She was Professor of Classics at the University of St Andrews before she held various leadership roles at the Universities of Kent and Reading. In 2018 she joined the University of Bristol as Dean of the Faculty of Arts. She serves on various editorial boards and has been a member of an AHRC Panel and an FWO Panel (Belgium). Her awards include fellowships at the Institute for Advanced Study (Princeton) and at the Netherlands Institute for Advanced Study. She is a member of the Academia Europaea. In 2020, she was awarded a Humboldt Research Prize in recognition of a lifetime achievement of internationally leading research.



Faculty of Engineering
Professor Ian Bond

Ian Bond graduated from Bath University (BSc 1991, PhD 1995) and worked at Rolls-Royce and in the renewable energy industry. He held a postdoctoral position at the University of Reading before moving to Bristol in 1997. He is a recognised expert on multifunctional, fibre-reinforced polymer composites including self-healing, adaptive, damage-tolerant materials using bio-inspired and biomimetic approaches. He has published more than 150 peer-reviewed papers on these subjects, given over 30 keynote, plenary or invited lectures and has graduated over 30 PhD and MSc students. He currently chairs the scientific committee for the International Conference on Self-Healing Materials. Major awards include an EPSRC Advanced Research Fellowship and extensive research funding from bodies in the UK, EU and US.



◀ Students on College Green

The Deans

continued



Faculty of Health Sciences
Professor Jane Norman

Jane Norman is a graduate of the University of Edinburgh (MBChB 1986, MD 1992). She trained in research and in clinical practice in Edinburgh and Glasgow and has pursued a translational research programme investigating and preventing preterm birth and stillbirth. Her previous roles include Regius Professor of Obstetrics and Gynaecology at the University of Glasgow; and Director of the Edinburgh Tommy's Centre for Maternal and Fetal Health and Vice Principal People and Culture, both at the University of Edinburgh. She was made a Fellow of the Academy of Medical Sciences in 2012 and a Fellow of the Royal Society of Edinburgh in 2017. She is a member of the Panel A1 for the 2021 Research Excellence Framework and a current chair of grant panels for the Wellcome Trust (Science Panel) and the National Institute for Health Research (Global Health Groups). She chairs the Board of Langford Veterinary Services, a University of Bristol subsidiary. Since March 2021, she has been a Non-Executive Director of University Hospitals Bristol and Weston.



Faculty of Life Sciences
Professor Jeremy Tavaré

Jeremy Tavaré studied Biochemistry at Bristol (BSc 1982, PhD 1986), was then MRC Travelling Fellow at the Howard Hughes Medical Institute in Dallas, returning to Bristol as a British Diabetic Association Senior Research Fellow. His research focuses on the role of protein kinases in glucose transport and in cancer, and he has raised over £50 million in research funding. He co-founded ProXara Biotechnology Ltd in 2001 and was Non-Executive Director of Bioganix plc between 2007 and 2009. In 2012 he was the founding Director of the University's Elizabeth Blackwell Institute. He is the academic lead for the new Translational Research Hub co-funded by the MRC and Wellcome Trust and has undertaken several recent roles at the Medical Research Council including as Chair of their Non-Clinical Training and Careers panel and Chair of their Doctoral Training Programme awards panel.



Faculty of Science
Professor Jens Marklof FRS

Jens Marklof graduated from Hamburg (Dipl-Phys 1994) and Ulm (PhD 1997), then held postdoctoral positions at Hewlett-Packard's Bristol research labs, the Newton Institute at Cambridge, the Institut des Hautes Études Scientifiques and the Laboratoire de Physique Théorique et Modèles Statistiques near Paris. He joined Bristol in 1999 and served as Head of Pure Mathematics, School Director for Postgraduate Research and Head of the School of Mathematics. His research interests include dynamical systems and ergodic theory, quantum chaos and the theory of automorphic forms. Major awards include an EPSRC Advanced Research Fellowship, Philip Leverhulme Prize, Marie Curie Excellence Award, Royal Society Wolfson Research Merit Award, Whitehead Prize, Leverhulme Trust Research Fellowship, and a €1.34-million Advanced Grant from the ERC. In 2015 he was elected a Fellow of the Royal Society.



Faculty of Social Sciences and Law
Professor Simon Tormey

Simon Tormey works in the fields of political theory, European politics, social critique and continental thought. He was inaugural Head of the School of Social and Political Sciences at the University of Sydney in 2009. Previously he was Head of the School of Politics and International Relations and founding Director of the Centre for the Study of Social and Global Justice at the University of Nottingham. His current research concerns the crisis confronting democratic societies, the rise of populist and outsider movements and parties, and the impact of ICT and social media on participation and mobilisation. His most recent books are *The Refiguring of Democracy* (2017) and *Populism* (2019). For many years he was an editor of *Contemporary Political Theory*, one of the leading theory journals in the world.

Corporate Governance

The University of Bristol is an independent corporation whose legal status derives from its Royal Charter, granted in 1909. It is an educational charity, with exempt status, regulated by the Office for Students in its capacity as Principal Regulator.

The University has charitable purposes and applies them for the public benefit. The University's objectives, powers and governance framework are set out in its Charter and supporting Statutes, Ordinances and Regulations.

The University of Bristol has a public interest duty to conduct its affairs in a transparent and responsible way, in accordance with the 'Nolan principles', and to meet the regulatory requirements of relevant statutory bodies. The University adheres to the University Charter, Statutes and Ordinances and is in formal alignment with the following governance codes, principles and regulatory framework:

- Bristol University Charter, Statutes and Ordinances
- Committee of University Chairs (CUC) HE Governance Code
- Committee of University Chairs (CUC) HE Remuneration Code

- Committee of University Chair's (CUC) HE Audit Committee Code
- Office for Students (OfS) Public Interest Governance Principles
- OfS Framework for Higher Education in England
- Committee on Standards in Public Life – 7 Principles of Public Life

For the period from August 2020 until the date of this report, the University's governing body, the Board of Trustees, is fully compliant with the CUC HE Governance Code (CUC HE Code), the CUC HE Remuneration Code and the CUC HE Audit Committee Code which was published in July 2020.

The University periodically monitors its effectiveness and compliance with the CUC Code by conducting, at least every four years, external reviews of the Board's effectiveness and the University's governance arrangements.

The recommendations are then considered by the Board and implemented accordingly. The most recent assessment of compliance with the CUC HE Code was undertaken in September 2020 and our next external Effectiveness Review of the Board of Trustees and of Senate (our academic governing body) will take place in financial year 2021/22. In September 2020, the Board of Trustees agreed to delay the external effectiveness review (originally due in 2020/21) by one year to 2021/22, in light of the pressures arising from the COVID-19 pandemic.

Over the last two years the University has been through a process of constitutional review and modernisation, including review of the delegation frameworks. The Privy Council approved changes to the Charter and Statutes in June 2021¹. The revised Charter and Statutes focus more clearly on key governance principles, which change infrequently but are important for the protection of the University in the long term. There is now better flexibility for the Charter and Statutes to be reviewed to ensure that they incorporate best legal practice and allow the University to function in a manner that the Board and Privy Council consider is appropriate. The revised Ordinances that support the Statutes came into effect from 1 August 2021.

¹ Note that Senate has the power to make Academic Regulations.

The University is transparent about its corporate governance arrangements and provides detailed information about those arrangements publicly on the University website. The Board of Trustees itself is responsible for the maintenance and integrity of the corporate and financial information included on the University website.

Leadership

The Vice-Chancellor and President is the University's chief executive officer and its academic leader. The Vice-Chancellor and President is also the Accountable Officer for purposes of the Higher Education and Research Act 2017.

The Vice-Chancellor and President is a member of the Board of Trustees and Chair of the University Senate. The Vice-Chancellor and President is required to advise the Board of Trustees on the discharge of its responsibilities under the Higher Education and Research Act 2017 and, jointly with the Board of Trustees, must ensure that all the Board's responsibilities are discharged effectively and appropriately.

The Vice-Chancellor and President has the general responsibility for ensuring that all public funds are properly used and that, in its activities, the University achieves value for money. The Vice-Chancellor and President is supported by the Executive Team and by a clear management structure that allows for the effective delivery of the University's Strategy and its mission for education and research.

Corporate Governance

continued

Under powers delegated by the Board of Trustees, the Vice-Chancellor and President exercises a key role in terms of the development of institutional strategy, the identification and planning of new developments and the shaping of institutional ethos and organisational culture. Ultimate responsibility for the management of the University and the conduct of its business rests with the Board of Trustees.

In September 2021, the Vice-Chancellor and President, Professor Hugh Brady, announced he would be leaving the University. On 24 September 2021, the Board of Trustees approved the process for the selection of the new Vice-Chancellor, on the recommendation of the Nominations Committee.

Governance

The University's constitution requires it to have four separate bodies: Court, the Board of Trustees, Senate and the Alumni Association, each with clearly defined functions and responsibilities, to oversee and manage the University's activities.

Board of Trustees

The University's Board of Trustees is the governing body of the University, responsible for the strategic development and overall achievement of the University's mission and purposes. The Board's membership comprises up to 26 people, with a lay majority, and meets up to five times per year. Members include: the Vice-Chancellor and President; the Deputy

Vice-Chancellor and Provost; the Treasurer; up to 15 lay members; a member from the Alumni Association; up to three members of academic staff; between one and two members of Professional Services staff; and between one and two students. The Board is chaired by a lay trustee.

The powers and functions of the Board of Trustees are set out in Statute 2 and Ordinance 1. On the recommendation of the Vice-Chancellor and President, the Board of Trustees sets the strategic direction of the institution. The Board of Trustees is responsible for financial affairs, borrowings, investments, buying, selling, leasing and mortgaging property, contracts, and the general business of the University. The Board is also responsible for the overall strategic human resources objectives, including staff wellbeing and health and safety. The Board of Trustees appoints the Vice-Chancellor and President, Pro Vice-Chancellors (including the Deputy Vice-Chancellor and Provost) and the Registrar and University Secretary, after consultation with Senate. The Board of Trustees may make, amend or repeal statutes subject to the approval of the Privy Council. The Board delegates its powers to other bodies and individuals as appropriate and in accordance with the University's revised delegation framework which was implemented in September 2021.

Much of the work of the Board is carried out through its committees, all of which

have terms of reference approved by the Board and which report formally to the Board. The University aims to be transparent about its governance arrangements through the Terms of Reference for the Board and its committees, board agendas and board minutes (redacted as appropriate) being publicly available on the University's governance web pages along with annual reports to the Board such as Health and Safety, Remuneration, Audit and Risk, Academic Quality and Standards, and the Annual Report and Financial Statements.

During 2020/21, the following committees were in operation: Audit and Risk Committee; Remuneration Committee; Finance and Infrastructure Committee; Nominations Committee; Equality, Diversity and Inclusion Oversight Committee.

- **The Audit and Risk Committee**

is constituted in line with guidance issued by the CUC Higher Education Code of Governance and with the CUC HE Audit Committee Code. The Committee comprises both lay members of the University Board and external co-optees with special expertise and is chaired by a lay trustee. While senior executives attend meetings of the Audit and Risk Committee, they are not members of it. Both the external and internal auditors have independent access to the Committee, and vice versa.

The Audit and Risk Committee is responsible for making recommendations to the governing body on the Annual Report and Financial Statements of the University and on the appointment, re-appointment and removal of both the internal and external auditors to the University.

The Committee ensures there are adequate and effective arrangements in place to ensure regularity and propriety in the use of public and other funding and to provide transparency about value for money.

In recommending to Board the University's financial statements for approval, the Committee meets with the external auditors to discuss their audit findings and to review and approve the audit aspects of the annual Financial Statements and provides the governing body with its own opinions. It also considers and approves the annual audit plan prepared by the University's internal auditors and considers completed audit reports dealing with recommendations for the improvement of the University's systems of internal control (see section below 'Statement of Internal Control and Risk Management', p76, for more information). The Committee also reviews management responses to audit reports and monitors implementation of recommendations.

Corporate Governance

continued

The Committee receives and considers reports from external funding and regulatory bodies as they affect the University's business and monitors adherence to the regulatory requirements, particularly ensuring full alignment with the Office for Student (OfS) regulatory framework, the OfS ongoing conditions of registration and the model Terms of Reference for Audit Committees.

- **The Finance and Infrastructure Committee** is the body responsible to the Board for ensuring there are adequate and effective arrangements in place to manage the financial position of the University and for the delivery of major capital projects, including oversight of IT capital expenditure and resource prioritisation. The Committee also recommends to the Board the annual revenue and capital budgets, reviews performance in relation to the approved budgets and reviews the execution of financial policies adopted by the Board.

The Committee reviews and appraises capital schemes to ensure effective and efficient procurement and scrutinises strategic development of the estate in terms of acquisitions and disposals. The Committee also considers the implications of changing legislation and planning and governance requirements and monitors relevant statistics. The Committee is chaired by a lay trustee.

- **The Nominations Committee** is responsible for recommending to the Board of Trustees the lay trustee membership of the Board of Trustees for a three-year term as well as overseeing board committee membership including recommending co-opted membership on those committees. The committee searches for suitable candidates and has regard to the need to find members of the Board of Trustees with a balance of skills, experience and diversity and shall ensure compliance with the University's Equal Opportunities Policy. The Committee is chaired by a lay trustee.

- **The Remuneration Committee** is responsible for overseeing the remuneration of the Vice-Chancellor and other Senior Managers within the University, balancing the needs of the University in a competitive environment with the appropriate use of funds. This Committee would also determine the severance arrangements for members of the Senior Management Team, and reviews issues of equality and diversity in relation to remuneration of the remit group. The Committee receives, considers and discusses the results of the University's Equal Pay and Gender Pay Gap Audit and makes recommendations to the Board of Trustees. The Committee operates in accordance with the CUC Higher

Education Code of Governance, including the CUC's Remuneration Code and model Terms of Reference for Remuneration Committees. The Committee is chaired by a lay trustee.

For more details of the Board of Trustees, see p78.

- **The Equality, Diversity and Inclusion Oversight Committee** was established by the Board of Trustees on 5 July 2019 to provide assurance around the University's approach to Equality, Diversity and Inclusion (EDI) and to support the development of long-term governance arrangements for EDI. The Committee specifically holds the Executive to account for delivering EDI Strategic Objectives for both staff and students and focuses on specific areas of EDI activity. The Committee is chaired by a lay trustee.

Senate

Senate is the academic authority of the University whose role is to oversee the teaching and research of the University, and to be responsible for academic quality and standards and for the admission and regulation of students on behalf of the Board of Trustees. Senate has the power to make Academic Regulations. Chaired by the Vice-Chancellor and President, its membership is drawn mainly from the academic staff of the University and also includes student

representatives. Senate provides assurance to the Board of Trustees that academic governance is effective. Senate may declare an opinion on any matter relating to the University and the Board of Trustees must take Senate's views into consideration.

The Alumni Association

The Alumni Association encourages and fosters alumni networks, many of which are organised by network members themselves. The purpose of the Association is to contribute to building an engaged and supportive alumni community by providing an environment in which this can flourish. It does so by promoting dynamic, diverse and mutually supportive relationships between alumni, the University and both prospective and current students. The Alumni Association has the power to "comment upon the development and policy of the University, through the Alumni Association Representatives on Court and the annual Alumni Forum, and otherwise contribute to building an engaged and supportive alumni community".

The Alumni Association membership consists of the Chancellor; the Honorary Fellows; the Graduates and Honorary Graduates of the University; and Associate Members (anyone who has studied for at least one term at the University).

The Chancellor of the University of Bristol is the President of the Alumni Association.

Corporate Governance

continued

Court

Court annually receives a report from the Board of Trustees of its proceedings during the preceding academic year, including a report on changes to the Charter, Statutes and Ordinances, that relate, in the opinion of the Board of Trustees, directly to Court; a report from the Vice-Chancellor and President and the University's senior management on the execution of the University's strategy in the preceding year; and the financial statements for the preceding financial year. Court may comment and advise the Board of Trustees on any matter relating to the University, including: a) pose questions to the Chair of the Board of Trustees on the activity of the Board in the preceding year and the plans for the year ahead; b) pose questions to the Vice-Chancellor and all the University's senior management on the execution of the strategy of the University; c) pose questions to the Treasurer on the financial statements; d) offer advice and independent opinion on the activity of the University; and e) ask questions and offer comment to the Board of Trustees and the University's senior management on any aspect of the University's business. The constitution of Court is defined in Statutes 6-8. Court appoints the Chancellor and the Pro Chancellors on the nomination of the Board of Trustees. The Chancellor presides.

Register of interests

The University maintains a register of interests of members of the Board of Trustees, members of the Committees of the Board of Trustees, including co-opted members, and senior officers of the University. The register is published on the University website and is available for inspection under the Freedom of Information Act 2000.

During the year, a total of £926.33 was reimbursed to, or paid on behalf of, lay members of the Board of Trustees in respect of travel and other expenses². Staff and student members are not remunerated for their Board of Trustees services.

Responsibilities of Trustees

In accordance with the Royal Charter of Incorporation 1909, the Board of Trustees of the University of Bristol is responsible for the administration and management of the affairs of the University of Bristol and is required to present audited Financial Statements for each financial year.

The University is an exempt charity under the terms of the Charities Act 2011.

The Board of Trustees is responsible for ensuring that proper accounting records are kept which disclose with reasonable accuracy at any time the financial position of the University of Bristol to enable it to ensure that the Annual Report and the Financial

Statements are prepared in accordance with the University of Bristol Acts 1909, 1960 and 1974, the Statement of Recommended Practice – Accounting for Further and Higher Education 2019, and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The Board of Trustees has taken reasonable steps to ensure that:

- suitable accounting policies have been selected and applied consistently;
- judgements and estimates are reasonable and prudent;
- applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the Financial Statements; and
- financial statements are prepared on the going concern basis unless it is inappropriate to presume that the University of Bristol will continue in operation.

In addition, in accordance with OfS Regulations the Board of Trustees, through its accountable officer, is required to prepare Financial Statements for each financial year which give a true and fair view of the state of affairs of the University of Bristol and of the surplus or deficit and cash flows for that year.

The Board of Trustees has taken reasonable steps to:

- ensure that funds from OfS and Research England are used only for the purposes for which they have been given and in accordance with the OfS' Terms and Conditions of Funding for Higher Education Institutions;
- ensure that there are appropriate financial and management controls in place to safeguard public funds and funds from other sources;
- safeguard the assets of the University of Bristol and prevent and detect fraud; and
- secure the economic, efficient and effective management of the University of Bristol's resources and expenditure.

The Board of Trustees recognises its responsibility for the maintenance and integrity of the University's website when publishing the Financial Statements through this medium and notes that legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

² This figure is significantly reduced compared with previous years due to the reduction in physical meetings as a result of the COVID-19 pandemic.

Corporate Governance

continued

▶
Students in Castle Park
near the city centre

Statement of internal control for the period 1 August 2020 to the date of this report

- As the governing body of the University of Bristol, the Board of Trustees has responsibility for maintaining a sound system of internal control that supports the fulfilment of the University's policies, aims and objectives, while safeguarding public funds and other funds and assets for which it is responsible, in accordance with the responsibilities assigned to the governing body in the Charter and Statutes and the public interest governance principles set out in the regulatory framework for higher education in England.
- The system of internal control is designed to manage rather than eliminate the risk of failure to fulfil policies, aims and objectives, and it can therefore provide only a reasonable and not an absolute assurance of effectiveness.
- The system of internal control is based on an ongoing process designed to identify the principal risks to the achievement of the University's policies, aims and objectives, to evaluate the nature and extent of those risks and to manage them efficiently, effectively and economically. This process is regularly reviewed by the Board of Trustees, was in place for the year ended 31 July 2021 and up to the date of approval of the Financial Statements and is in accordance with the relevant Financial Reporting Council guidance.
- Reporting to the University's Audit and Risk Committee, the Internal Audit function provides independent assurance in relation to the system of internal control, risk management, management of data and reporting, governance and arrangements to promote value for money. The annual audit plan is used to assess the adequacy and effectiveness of the systems of internal control and is informed by the risks identified in the University's Key Risk Register. The work of Internal Audit underpins a continuous improvement culture in our systems of internal control, effective governance and delivery of enhanced value for money to students and the taxpayer. The Audit and Risk Committee receives regular reports on internal controls during the year. Material issues are escalated to the Board of Trustees.
- The external audit function gives an independent opinion on the University's annual financial statements and the use of public funds. These statements summarise the University's financial performance during the year and its financial position as at the end of the financial year.
- For the period 1 August 2020 up to the date of this report, the University is compliant with the CUC Higher Education Code of Governance which is principally committed to identifying the key values and practices on which the effective governance of UK higher education providers is based.
- The Board of Trustees has adopted a risk management policy in line with advice from the internal and external auditors, recognised codes of governance, regulatory requirements/frameworks and guidance and governance best practice both inside and outside of the HE sector. The University's risk management policy is reviewed annually by the University Executive Team, the Audit and Risk Committee and the Board of Trustees (or more regularly if there is any significant change in circumstance, legislation or regulation).
- The University manages risks through a Key Risks Register, which is reviewed regularly throughout the year and is considered by the Board of Trustees and Audit and Risk Committee. Faculty, Professional Services and Project Risk Registers are maintained with risks escalated to the Key University Risk Register. Effective identification and management of risk is critical to the achievement of the University's long-term objectives and helps determine the University's longer-term planning and strategy.



Corporate Governance

continued

9. The Board of Trustees regularly discusses risk and related reports from its committees, in particular the Audit and Risk Committee, and risk reviews include business, operational and compliance risk as well as financial risk. These discussions set the tone and influence the culture of risk management, determine the risk appetite of the University and set standards and expectations of staff conduct and probity in relation to risk management (*information about the key strategic risks for the University are included in the 'Strategic' section of the Annual Report, p58*).

10. The University also maintains a register setting out its ongoing registration conditions with the Office for Students. This is periodically reviewed by the Audit and Risk Committee to ensure and monitor compliance.

11. On behalf of the Board of Trustees, and after having considered reports, recommendations and reviews on the effectiveness of the University's arrangements for risk management, internal control and governance and for financial year 2020/21, the Audit and Risk Committee has expressed itself satisfied that the systems and controls are effective, including for public funding received from the OfS, UK Research and Innovation (UKRI, including Research England) and other funding public bodies.

12. In conclusion, for the period 1 August 2020 up to the date of this report, the Board of Trustees acknowledges that it has responsibility for maintaining a sound system of internal control and has concluded that, overall, the University has maintained adequate and effective arrangements for risk management, internal control and governance.

Further information and enquiries about the constitution and governance of the University should be addressed to governance@bristol.ac.uk.



Beacon House at night



Board of Trustees

Members of the Board of Trustees for the year to 31 July 2021

Lay members

Mr Jack Boyer, OBE

Chair of the Board of Trustees, Chair of the Nominations Committee of the Board (the Chair of the Board of Trustees is a member of every committee (ex-officio), except for Audit Committee)

Mr Jack Boyer is the Senior Independent Director of FTSE-listed TT Electronics and a non-executive director (NED) of Ricardo plc. He is a board member of the Henry Royce Institute for Advanced Materials. He was previously Chairman of Iluka plc and Seeing Machines plc and a NED and remuneration committee chair of Laird plc and Mitie plc. He recently chaired the Academies Enterprise Trust, the UK's largest multi-academy trust, and was Deputy Chairman of the Advanced Materials Leadership Council (BEIS) and a Council Member of the Engineering and Physical Sciences Research Council and of the Innovate UK Energy Catalyst. He holds degrees from Stanford University (BA), the London School of Economics (MSc) and Insead (MBA). In 2015,

Jack was awarded an OBE for his services to the fields of science and engineering.

Mr Andrew Poolman

Treasurer of the Board of Trustees, Chair of Audit and Risk Committee, Member of Remuneration Committee, attends Finance and Infrastructure Committee and chair of the Pensions Task and Finish Group

Graduated in Law from the University of Nottingham, and qualified as a chartered accountant with Arthur Andersen, Mr Andrew Poolman worked for the De Beers Group of companies for 30 years in various finance, audit and treasury roles. He was Managing Director of De Beers' operations in Switzerland for 10 years and still acts as the Chairman of a De Beers Group Pension Fund.

Mr Mohammed Saddiq

Deputy Chair of the Board of Trustees (from January 2021), Chair of Remuneration Committee (from June 2020), Member of Finance and Infrastructure Committee, Member of Nominations Committee (from January 2021).

Mohammed is an Associate Fellow of the Institute of Chemical Engineers, Fellow of the Chartered Institution of Water and Environmental Management and a Fellow of the Royal Society of Arts. He has held senior

engineering and management positions in the water and waste industry over the past 20 years. He is currently the Executive Director of Wessex Water Services. He is also the Independent Chair of the Bristol Green Capital Partnership. He is a Trustee of the cancer care charity Penny Brohn UK, Vice-Chair of Governors at Colston's Girls' School, Non-Executive Director of the West of England Local Enterprise Partnership and Industrial Phycology.

Dr Madhu Bhabuta

Member of Audit and Risk Committee

Dr Madhu Bhabuta is the Chief Information Officer for Vertical Aerospace, a pioneering greentech building electric aircraft in Bristol. As a Kenyan-born British Asian, she speaks five languages and has an MEng and PhD from Imperial College and an MBA from London Business School. She has held senior technology transformation roles throughout her career. As Chief Technology Officer for the British Armed forces she is credited with delivering technology for the Army and Navy. She specialises in technology transformation and strategy.

Ms Gillian Bowen (from 1 January 2021)

Member of EDI Oversight Committee

Gillian is an experienced charity sector

leader and is currently a charity CEO. Gillian's academic background includes a BA Theology (Hons), MA Youth and Community Work and an MBA. Gillian is a Justice of the Peace and sits on the Board of a Charitable Trust and an LGBT+ youth charity. In recognition of her work within the third sector, community and youth leadership, Gillian was bestowed the Freedom of the City of London and was awarded an Honorary Doctorate.

Ms Jessica Cecil

Member of Remuneration Committee, Nominations Committee (until January 2021) and Chair of EDI Oversight Committee (from January 2021)

Jessica Cecil graduated from the University of Bristol. She has until recently been a Director of the BBC, leading on the response to disinformation. Before that, she led the BBC Online project, tasked with focusing and reshaping the BBC's digital services. She has been Controller of BBC Make it Digital, leading this major initiative to inspire a new generation to get creative with digital technology, and Chief of Staff to four BBC Director-Generals. She is an Emmy-nominated programme maker and senior journalist and was Assistant Editor of *Newsnight*. She is a member of the Academy Adjunct Faculty at Chatham House. She is on the advisory body of the charity IntoUniversity and of Rand Europe and is on the International Council of the Wallace Collection.

Board of Trustees

continued

Ms Linda Fletcher

Member of Finance and Infrastructure Committee and Remuneration Committee

Graduate of the University of Bath and the College of Law, Guildford, Linda is a qualified solicitor with a varied 30-year legal career as a commercial real estate and environmental lawyer. She worked as a lawyer and Company Secretary for major firms in London before becoming a founding partner of a new law firm in the City where she now has a part-time role. Linda has significant experience of managing and delivering complex infrastructure and regeneration projects. She sits on the sustainability interest steering group of the Investment Property Forum and the valuation and demand working party of the Green Construction Board and is a member of Women on Boards.

Dr Moira Hamlin (to 31 December 2020)

Vice-Chair of the Board of Trustees, Member of Audit and Risk Committee, Nominations Committee and Honorary Degrees Committee

A Chartered Clinical Psychologist with a BSc and PhD (Clinical), Dr Moira Hamlin has held senior positions in criminal justice and health. She was Chair of Avon and Somerset Police Authority and Deputy

Chair of the National Association of Police Authorities. She has worked as a clinician in the NHS, specializing in addictions, and has been Deputy Chair of the National Clinical Assessment Authority, Vice Chairman of Dorset and Somerset Strategic Health Authority and a non-executive Director of Somerset Health Authority. She has held honorary academic positions from the Universities of Bristol, Exeter and Birmingham and was a magistrate for 18 years.

Mr Nick Joicey

Member of Finance and Infrastructure Committee

Graduate of the University of Bristol and Peterhouse Cambridge, Nick Joicey is Finance Director General at the Department for Work and Pensions (DWP). Prior to joining DWP, he was Director General at Defra and held roles at HM Treasury from 1996, including public spending, private secretary and speech-writer to the Chancellor, EU policy and international finance. He was seconded to the UK Delegation to the IMF and World Bank in Washington DC and was Director for International Finance 2008-2011.

Ms Nicky McCabe (to 31 December 2020)

Chair of EDI Oversight Group and Remuneration Committee

Graduate of Pembroke College, Cambridge University, Ms Nicky McCabe sits on the boards of Aberdeen Asian Income, Fidelity Special Values, Artemis Fund Managers, Vitality Life and Tomorrow's People. Until 2017, she worked at Fidelity International, a global asset manager, most recently as Head of Platform Product and Investment Trusts. She chaired the FCA and HM Treasury's Advice Guidance panel for the Financial Advice Market Review, looking to address the Advice Gap. She started her career at HSBC Asset Management and McKinsey & Co.

Dr Andreas Raffel

Chair of Finance and Infrastructure Committee, Member of Remuneration Committee (until January 2021) and Member of Nominations Committee

A British and German citizen, Dr Raffel has lived in the UK for over 30 years, working in senior positions in corporate finance with Morgan Stanley and Rothschild & Co, and is a Senior Adviser to the latter. He is a Non-Executive Director of Imperial College NHS Trust and chairs its Finance, Investment and Operations Committee. He is also Deputy

Chair of Change, Grow, Live, the UK's largest substance abuse charity, where he chairs the HR Committee. He is a Senior Adviser to three fintech startups in the UK and Germany. He has a PhD and a Masters from Augsburg University.

Mr Stephen Robertson (from 1 January 2021)

Member of Audit and Risk Committee

Stephen is Chair of Retail Economics and non-executive director of Timpson Group. Stephen's career started in consumer businesses – Unilever, Alberto Culver, Mars Inc, Mattel. Stephen served as marketing director at B&Q before leading the acquisition of Screwfix Direct. Subsequently, he worked on the boards of WHSmith and Woolworths and then Director General of British Retail Consortium. Previously, he has been a non-executive board member at: Hargreaves Lansdown plc (Bristol-based, FTSE 100 consumer financial services), Clipper Logistics plc, National Portrait Gallery Company, Fresca Group (fresh produce supplier), Sofology (furniture retailer) and Footasylum plc (fashion retail). Stephen chaired Business West and then West of England LEP and Bristol Energy. He is a former chairman of the Marketing Society, a Fellow of the Royal Society of Arts, and a member Emeritus of the Marketing Group of Great Britain.

Board of Trustees

continued

Alumni Trustee

Professor Andrew Carr

DSc FRCS FMedSci

Member of EDI Committee and Nominations Committee

Andy Carr is a graduate of the University of Bristol (MBChB 1982, ChM 1987). He undertook postgraduate training in Oxford, Seattle and Melbourne obtaining his Fellowship of the Royal College of Surgeons in England and an MA and DSc from Oxford University. He was made a Fellow of the Academy of Medical Sciences in 2009. Andy is currently the Nuffield Professor of Orthopaedic Surgery at the University of Oxford. His research has focused on the development and evaluation of surgical implants and technologies. He founded the Botnar Research Centre in 2002 and has held senior leadership positions in the university, NHS and charity sectors in the UK and has had advisory roles at international universities and research councils.

University Staff Ex Officio

Professor Hugh Brady

See page 66.

Professor Judith Squires

See page 66.

Academic Staff Trustees

Professor Ian Craddock (from 1 June 2021)

Ian Craddock joined the University as an Engineering undergraduate in 1989 before undertaking a PhD in electromagnetics. Appointed to a lectureship and subsequently a Chair in Engineering he directed large programmes of research in breast cancer detection and in digital health. For 8 years he had a part time position in industry as Director of Toshiba's Bristol Research Laboratory. He teaches undergraduate electromagnetics and directs two postgraduate programmes. Alongside research interests in machine learning and healthcare, he has initiated significant new activities in the areas of ethics, coproduction, diversity and inclusion. He is a REF panel

member, Chartered Engineer, a Fellow of the IEEE and of the Alan Turing Institute.

Professor Sheila Ellwood (to 31 May 2021)

Member of Finance and Infrastructure Committee

Graduate of Cardiff University, who became a professional accountant in the NHS holding senior finance positions before undertaking her Masters and doctorate, Professor Sheila Ellwood is Professor of Financial Reporting. She teaches in Accounting and Finance and has led several large research studies in financial management and governance in government and public services. She is a member of the Treasury-led working group developing government financial reporting. She was a non-executive director of a large NHS trust for five years and chaired the audit and finance committees.

Professor Keith Syrett

A qualified solicitor who has worked in academia since 1994, Professor Keith Syrett has worked at the University of East Anglia and Cardiff University, before taking up a Chair in Health Law and Policy in the School of Law in 2017. His research focuses on the role of law as a mechanism

of regulation and governance within health systems, and on the ways in which law can impact the health of the population locally, nationally and globally. Keith sits on the managing committees of the International Society on Priorities in Health, and the British Association for Canadian Studies. He is a Fellow of the Royal Society of Medicine and the Royal Society of Arts.

Professional Services Staff Trustees

Ms Kate Ashley (Until 19 March 2021)

A graduate of the University of Birmingham, Kate Ashley started her career as an editor for print and digital media before moving into communications at the University of Manchester. She joined the University of Bristol in 2015 as part of the Public Engagement team. She then moved to External Relations to manage the Staff Bulletin, the interview series Bristol Faces, and the Green Editorial Board.

Board of Trustees

continued

Mrs Kirsty Bright (from 7 June 2021)

Kirsty Bright joined the University of Bristol in December 2010, and her current role is Medical Undergraduate Tariff Manager, working in collaboration with Health Education England to manage a £28M annual budget for clinical placements for undergraduate medical students. Kirsty has a BA in American Studies and Art from the University of Reading, an HND in Horticulture and management qualifications. Before coming to the University, she worked in the Civil Service (Ministry of Defence; Royal Navy), retail management (Sainsbury's), in the charity sector and in finance for various IT companies.

Dr Jane Khawaja

Dr Jane Khawaja has a degree in Physics and PhD in Plasma Physics. She has worked for Applied Materials, a global leader in the semiconductor industry, and the Engineering and Physical Sciences Research Council. She joined the University as part of the Research Development Team and is currently Head of Research Development (UK). Jane is a member of Bristol City Funds Investment Advisory Committee. She also has a keen interest in equality, diversity and inclusion, being a member of several groups including co-chairing the University's

Anti-Racism Steering Group, a member of the University's Black, Asian and Minority Ethnic network and is part of the University's Inclusion Forum. She is also a commissioner for Bristol City Council's Commission on Race Equality.

Student Trustees

Dr Sarah Clarke (from 1 July 2021)

Sarah is a paediatrician, currently undertaking a clinical PhD at the University of Bristol. She previously studied Medicine at the University of Oxford and completed undergraduate studies in Immunology (BSc) at the University of Bristol. Sarah is passionate about widening participation and removing barriers to higher education. For the past decade, she has volunteered as a mentor for the Social Mobility Foundation. As an undergraduate and post-graduate student, Sarah has also been involved with events run by the University of Bristol Widening Participation programme, the Bright Trust, and other community outreach and public engagement initiatives.

Ms Ore Odubiyi (to 30 June 2021)

Whilst reading Medicine (MB ChB) Ore Odubiyi has held a variety of positions at Bristol including sitting on the founding committees of two student societies: Vice-President of the University of Bristol Gospel Choir 2017-2018 and Secretary of The African Literature Society 2019-2020. During her third year, Ore completed an intercalated BSc in Global Health and represented her cohort in Bristol Students' Union as the Global Health iBSc Course Representative 2018-2019. Ore also co-founded BME Medics, which started as a student society in 2018 and has grown into a charitable organisation which champions the improvement of diversity and inclusion in healthcare. She is passionate about widening participation and advocating for equality, diversity and inclusion, advising and mentoring prospective medical students in her spare time.

Mr Jason Palmer (to 30 June 2021)

Member of EDI Oversight Group

A recent Politics and International Relations graduate, Jason Palmer was the elected Equality, Liberation and Access Officer at Bristol SU where he worked in representing students with protected characteristics and

in widening participation strategy. He served on society committees and held positions in the Union, previously holding a post in the UN Refugee Agency for two years. He has set up his own LGBT+ policy writing and consulting charity which has impacted thousands of students and is working in fundraising for disability access to public spaces.

Mr Kiran Sithamparapillai (from 1 July 2021)

A final year LLB Law student at the University of Bristol, Kiran Sithamparapillai is a student member of the Board of Trustees. He is President of the University of Bristol Law Club and has been an active student throughout his time at Bristol, holding various positions. These have included serving as Vice-President of the Wills Hall JCR in his first year and as an editor of the Bristol Law Review in his second year. He is a trustee and non-executive director at the University of Bristol Students' Union – a registered charity, where he is currently co-chair. Outside of university, Kiran is a governor at a primary school in Bristol.

Operating structure

Academic faculties



Arts

The Faculty of Arts is home to inspiring, world-renowned academic staff who deliver exceptional research-rich teaching in a wide range of subjects across the arts, humanities and modern languages. Its creative, rigorous programmes provide students with a high degree of self-reflection and a sense of perspective and purpose, and enable their holistic formation as a human being.



Engineering

Engineering's teaching and research in digital and computational technologies are complemented by core strengths in advanced materials, energy, infrastructure and robotics. The Faculty's research has global impact and recognition, as it strives to address societal challenges by applying advanced technologies. The Faculty has a vibrant and inclusive culture and works in close collaboration with industrial, civic and international partners. It remains well placed to inspire and develop future engineers through its high-quality educational offer in world-class facilities.



Health Sciences

High-quality, innovative teaching through undergraduate and postgraduate courses is supported by clinical placements in NHS academies and veterinary practices. World-leading research covers the whole translational spectrum from cellular mechanisms to service provision. Specialist Research Institutes in cardiovascular sciences and population health sciences contributed to 4* ratings for Impact in REF 2014 and have successfully secured significant programme funding from the National Institute for Health Research, the Medical Research Council, Wellcome and the British Heart Foundation.



Life Sciences

This Faculty brings together the Schools of Biochemistry, Biological Sciences, Cellular and Molecular Medicine, Physiology, Pharmacology and Neuroscience and Psychological Science. Life Sciences aligns its research and teaching activity at all scales across the life sciences: from the molecular, cellular, tissue and organ systems levels, through to the behavioural, social and environmental.

Operating structure

continued



Science

Bringing together the schools of Chemistry, Earth Sciences, Geographical Sciences, Mathematics and Physics, the Faculty of Science relies on state-of-the-art facilities, expert staff and unique industry and community partnerships to address vital questions of scientific understanding and tackle the key challenges facing our societies. Our interdisciplinary research and teaching span the past, present and future – from the nanoscale to the global scale. We strive to challenge and excite outstanding students from around the world, helping them to realise their full potential and gain the skills to succeed in a rapidly changing world.



Social Sciences and Law

The Faculty of Social Sciences and Law embodies a vibrant global community of world-class research and teaching expertise in accounting, economics, education, finance, international studies, law, management, politics, social policy, social work and sociology, attracting talented staff and students from around the world and forging strong links with local, regional, national and international organisations and research councils.

Professional Services

Our Professional Services divisions cover a wide range of vital professional, administrative and other functions that support the University, from finance, accommodation, student marketing, communications and human resources to buildings and grounds maintenance, IT, legal services, sustainability and security.

These teams work closely with academic staff to provide a comprehensive programme of support to the staff and student community. In partnership with the rest of the institution, they also deliver the changes, refinements and new initiatives arising from the implementation of our Strategy and from our response to circumstances such as those posed by COVID-19, Brexit and an assortment of financial, educational and legislative requirements.

The Professional Services divisions are directed by the Registrar and by the Chief Operating Officer.

Remuneration report

The University’s Remuneration Committee comprises members from a range of backgrounds who are able to provide an independent view on remuneration matters.

Category of membership	Name
Lay members	Mr Jack Boyer
	Ms Jessica Cecil
	Ms Linda Fletcher
	Mr Mohammed Saddiq (Chair)
	Mr Andrew Poolman (Treasurer)

The Remuneration Committee is responsible for determining the remuneration of the Vice-Chancellor and other members of the University’s Executive Team; reviewing equality and diversity issues in relation to remuneration of senior staff on or above a certain pay grade; and monitoring activity around succession planning and talent management in relation to the wider management team.

The Remuneration Committee met twice during the 2020/21 academic year. Only members of the Remuneration Committee have the right to attend Remuneration

Committee meetings. The Vice-Chancellor is not a member of the Remuneration Committee and is not present when his remuneration, including salary and other benefits, is being considered or decided upon. However, individuals including the Vice-Chancellor, the Deputy Vice-Chancellor, the Registrar and University Secretary and the Chief Operating Officer may be invited by the Chair to attend for part of a meeting, as and when appropriate and necessary, unless their own remuneration is being considered.



▲ HH Wills Physics Building at night

The Chief People Officer attends the meeting to provide guidance to the Committee, save when her own remuneration is discussed.

In reviewing the Vice-Chancellor’s salary, the Remuneration Committee considers a number of factors including performance, general pay movement for all University staff, retention and any relevant market considerations. The latter is informed by salary survey information provided by the Committee of University Chairs and the Russell Group salary data for Vice-Chancellors.

The University of Bristol is a major driver of prosperity in the region and, in accordance with its charitable mission, delivers a public benefit to its students and to the nation, as illustrated within this Annual Report. In a very competitive market for the best talent, it is essential that the University offers a

competitive remuneration package allowing it to attract an outstanding Vice-Chancellor to lead this diverse and complex organisation of 25,000 students, over 7,250 staff and an income of over £700 million.

There was no increase in salary for the Remuneration Committee remit group for 2020/21, owing to the financial uncertainty and given that members of the Executive Team had taken a voluntary 10% pay cut and the Vice-Chancellor a 20% pay cut from 1 May to 30 September 2020.

The Remuneration Committee discussed the performance of the Remuneration Committee remit group in 2020/21 at its meeting in October 2021 and considered any pay recommendations for 2021/22.

Remuneration report

continued

The Vice-Chancellor is entitled to membership of the Universities Superannuation Scheme (USS) but has elected to receive payment in lieu of pension contributions towards future retirement benefits, which was £43,796 per annum for 2020/21 – a sum derived from the employer's contribution rate in USS and provided on a basis that is cost-neutral to the University. The Vice-Chancellor has elected to take enhanced Opt Out with the USS pension scheme to maintain death-in-service and ill health benefits. The employers' costs are £6,970, being 2.4% of pensionable salary.

Further details concerning the remuneration of the Vice-Chancellor, the Executive Team and those earning more than £100,000 per annum can be found in note 7 to the Financial Statements.



Clifton Suspension Bridge
at twilight



Our alumni engagement and fundraising

In 2020-21, the University received £11,668,726 in philanthropic donations from 5,085 donors, funding critical areas including infectious disease research and new student scholarships. Over 2,400 alumni volunteered their time to further the University's strategic aims, from enhancing the employability of our graduates to supporting recruitment and enhancing Bristol's reputation.



Fundraising and alumni engagement activity, led by the Development and Alumni Relations Office (DARO), aims to deliver transformative impact for students, alumni and the wider world. The launch of the Black Bristol Scholarship Programme in September 2020, which provides funding for Black students at every level of study, attracted philanthropic donations of almost £800,000. Alumni also supported our commitment to make Bristol accessible to all through volunteering to share their experiences of studying at Bristol with prospective students.

As the global economy remains profoundly affected by the coronavirus pandemic, initiatives to enhance the employability of students and recent graduates have been more critical this year than ever. Over 750 current students and alumni attended a Bristol Connects Live event this year, in which Bristol alumni working in professional sectors shared

their experience and insights. In addition, the Bristol Mentors programme, which matches students from backgrounds under-represented in higher education with alumni for one-to-one guidance, created 100 student-alumni pairs.

Philanthropic support for research can have an impact that extends far beyond Bristol, enabling discoveries that address some of the world's greatest challenges. In 2020/21, donations totalling £1.45 million funded the creation of a new Infectious Diseases Research Suite, to open in 2022, where Bristol's microbiologists, immunologists and virologists will work together on viral diseases that claim millions of lives each year. Elsewhere, the School of Physics benefitted from the donation of state-of-the-art laboratory equipment for nuclear research, and support for the Perivoli Africa Research Centre enabled the recruitment of researchers focused on policy and economy in Africa.

DARO's philanthropic fundraising activity is conducted primarily through personal meetings with individual donors, direct mail and online appeals. The University follows the principles of its Donor Charter, ensuring that supporters are treated with the highest level of care and respect. Philanthropic and volunteering support is absolutely crucial to the University, and the generosity of our supporters allows us to broaden our academic horizons, deliver research projects which hugely benefit society and open up education to even more gifted students.

All our philanthropic fundraising adheres to the stipulations of leading sector organisations, including the Office for Students (OfS), the University's principal regulator, and the Charity Commission. The University is registered with the Fundraising Regulator and is also a member of the Council for Advancement and Support of Education (CASE), which

▲ Dr Taya Thomas, technician at the South West Dementia Brain Bank. University of Bristol supporters have funded the purchase of key equipment for the Bank, which provides brain tissue for ground-breaking research into dementia at Bristol, in the UK and around the world.

Over

2,400 alumni volunteers
 supporting the
 University's strategic aims

Our alumni engagement and fundraising continued

sets standards and provides an ethical framework for those working in the education and advancement sector.

We adhere to the University’s Policy and Guidance for the Acceptance and Refusal of Donations, which includes a robust due diligence process to protect the University’s reputation and assets. In 2019/20 the University received, evaluated and resolved 33 complaints in relation to fundraising

practices; it was found that none of these complaints breached the fundraising standards set out in this report.

Our fundraisers are all employed and trained directly by the University. In 2020/21, we worked with an external third party to provide expert management of our telemarketing operations. All calling is carried out by students at the University of Bristol and closely monitored by our internal teams. Our annual review system and regular one-to-one meetings provide opportunities to monitor our practices and give feedback.



Farhan Khawaja
Current student and mentee in the Bristol Mentors programme

“Getting into the media industry is challenging because a lot of it is about who you know and getting your foot in the door. I completed an internship at my mentor’s company: that hands-on experience would never have happened without the Bristol Mentors programme.”

“I’d always wanted to go to university, but I had no idea that my immigration status meant that I wasn’t eligible for student finance. Things would have been so different if I hadn’t received a Sanctuary Scholarship; it has opened so many avenues for me and I’m just so grateful.”

Gbemisola Ogunlade (MSci 2020)
Sanctuary Scholarship recipient



In 2020/21 the University raised

£11,668,726

in philanthropic donations from 5,085 donors

Financial Statements



◀ Students in the Merchant Venturers Building

▲ Undergraduate playing rugby at Coombe Dingle Sports Complex

Independent auditors' report to the Board of Trustees of the University of Bristol (the "institution")

Report on the audit of the Financial Statements

Opinion

In our opinion, the University of Bristol's group financial statements and institution financial statements (the "financial statements"):

- give a true and fair view of the state of the group's and of the institution's affairs as at 31 July 2021 and of the group's and of the institution's income and expenditure, gains and losses and changes in reserves, and of the group's cash flows for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been properly prepared in accordance with the requirements of the Office for Students' Accounts Direction (OfS 2019.41).

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise the Consolidated and Institution Statements of Financial Position as at 31 July 2021; the Consolidated and

Institution Statements of Comprehensive Income, the Consolidated and Institution Statements of Changes in Reserves, and the Consolidated Statement of Cash Flows for the year then ended; and the Principal Accounting Policies; and the notes to the financial statements.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's and institution's ability to continue as a going

concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the Board of Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the group and institution's ability to continue as a going concern.

Our responsibilities and the responsibilities of the Board of Trustees with respect to going concern are described in the relevant sections of this report.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The Board of Trustees is responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider

whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

Responsibilities for the financial statements and the audit

Responsibilities of the Board of Trustees for the financial statements

As explained more fully in the Responsibilities of the Board of Trustees set out on page 75, the Board of Trustees is responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The Board of Trustees is also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Independent auditors' report to the Board of Trustees of the University of Bristol (the "institution") continued

In preparing the financial statements, the Board of Trustees is responsible for assessing the group and institution's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Trustees either intends to liquidate the group and institution or to cease operations, or has no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of

irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the institution/industry, we identified that the principal risks of non-compliance with laws and regulations related to the Statement of Recommended Practice – Accounting for Further and Higher Education, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Office for Students' Accounts Direction (OfS 2019.41). We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting of inappropriate journal entries to manipulate financial results and potential management bias in accounting estimates. Audit procedures performed included:

- enquiry of management and those charged with governance around actual and potential fraud, litigation and claims;
- reviewing minutes of meetings of those charged with governance;
- identifying and testing the validity of journal entries, in particular

any journal entries posted with unusual account combinations;

- evaluation of the adequacy of the design of management's controls to prevent and detect fraud;
- designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing;
- challenging assumptions and judgements made by management in their significant accounting estimates.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the Board of Trustees as a body in accordance with statute 12 paragraph 2 of the Charters and Statutes of the institution and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Opinions on other matters prescribed in the Office for Students' Accounts Direction (OfS 2019.41)

In our opinion, in all material respects:

- funds from whatever source administered by the institution for specific purposes have been properly applied to those purposes and, if relevant, managed in accordance with relevant legislation;
- funds provided by the Office for Students, UK Research and Innovation (including Research England), the Education and Skills Funding Agency and the Department for Education have been applied in accordance with the relevant terms and conditions.

Independent auditors' report to the Board of Trustees of the University of Bristol (the "institution") continued

Under the Office for Students' Accounts Direction, we are required to report to you, if we have anything to report in respect of the following matters:

- The institution's grant and fee income, as disclosed in note 2b to the financial statements, has been materially misstated; or
- The institution's expenditure on access and participation activities for the financial year, as disclosed in note 9b to the financial statements, has been materially misstated.

We have no matters to report arising from this responsibility.



PricewaterhouseCoopers LLP

*Chartered Accountants and
Statutory Auditors*

Bristol

25 November 2021

Consolidated and Institution Statements of Comprehensive Income

Year ended 31 July 2021

	Note	Year ended 31 July 2021		Year ended 31 July 2020	
		Consolidated £m	Institution £m	Consolidated £m	Institution £m
Income					
Tuition fees and education contracts	1	349.8	349.8	315.5	315.5
Funding body grants	2a	119.9	119.9	99.0	98.5
Research grants and contracts	3	176.4	169.8	160.9	151.9
Other income	4	126.3	108.2	122.4	108.3
Investment income	5	2.4	2.4	4.2	4.2
Endowment donations	6	1.9	1.9	4.5	4.5
Total income		776.7	752.0	706.5	682.9
Expenditure					
Staff costs:					
– Change arising from new deficit recovery plan	7	–	–	(63.6)	(63.6)
– Other	7	406.3	379.4	395.9	369.7
Staff costs: Total	7	406.3	379.4	332.3	306.1
Other operating expenses	9a	231.9	235.9	225.3	228.3
Depreciation and amortisation	10, 11	49.7	49.3	43.6	43.0
Interest and other finance costs	8	22.7	22.6	22.8	22.8
Total expenditure	9a	710.6	687.2	624.0	600.2
Surplus before other gains and losses					
Gain/(loss) on disposal of tangible assets		9.4	9.4	(0.1)	(0.1)
Gain/(loss) on investments		11.0	11.0	(0.6)	(0.6)
Share of surplus in associates		0.1	0.1	–	–
Surplus for the year		86.6	85.3	81.8	82.0
Unrealised surplus on revaluation of tangible assets	11, 19	54.1	54.1	43.5	43.5
Actuarial gain/(loss) in respect of pension schemes	17, 22	24.4	24.4	(47.9)	(47.9)
Total comprehensive income for the year		165.1	163.8	77.4	77.6
Represented by:					
– Endowment comprehensive income for the year		12.7	12.7	1.5	1.5
– Unrestricted comprehensive income for the year		152.4	151.1	75.9	76.1
Total comprehensive income for the year		165.1	163.8	77.4	77.6

All items of income and expenditure relate to continuing activities.

Consolidated and Institution Statements of Changes in Reserves

Year ended 31 July 2021

Consolidated	Income and expenditure reserve			Revaluation reserve	Total
	Endowment £m	Restricted £m	Unrestricted £m		
Balance at 1 August 2019	77.2	3.0	330.5	544.5	955.2
Surplus for the year	1.5	–	80.3	–	81.8
Other comprehensive (expense)/ income	–	–	(47.9)	43.5	(4.4)
Transfers between revaluation and income and expenditure reserve					
Depreciation on revalued assets	–	–	5.4	(5.4)	–
Disposals of revalued assets	–	–	0.2	(0.2)	–
Transfer between unrestricted and restricted reserves	–	0.4	(0.4)	–	–
Total comprehensive income for the year	1.5	0.4	37.6	37.9	77.4
Balance at 31 July 2020	78.7	3.4	368.1	582.4	1,032.6
Surplus for the year	12.6	–	74.0	–	86.6
Other comprehensive income	–	–	24.4	54.1	78.5
Transfers between revaluation and income and expenditure reserve					
Depreciation on revalued assets	–	–	4.2	(4.2)	–
Transfer of gain on disposal assets	–	–	0.2	(0.2)	–
Transfer between unrestricted and restricted reserves	–	0.6	(0.6)	–	–
Total comprehensive income for the year	12.6	0.6	102.2	49.7	165.1
Balance at 31 July 2021	91.3	4.0	470.3	632.1	1,197.7

Institution	Income and expenditure reserve			Revaluation reserve	Total
	Endowment £'000	Restricted £'000	Unrestricted £'000		
Balance at 1 August 2019	77.2	3.0	330.5	538.0	948.7
Surplus for the year	1.5	–	80.5	–	82.0
Other comprehensive (expense)/ income	–	–	(47.9)	43.5	(4.4)
Transfers between revaluation and income and expenditure reserve					
Depreciation on revalued assets	–	–	5.4	(5.4)	–
Disposals of revalued assets	–	–	0.2	(0.2)	–
Transfer between unrestricted and restricted reserves	–	0.4	(0.4)	–	–
Total comprehensive income for the year	1.5	0.4	37.8	37.9	77.6
Balance at 31 July 2020	78.7	3.4	368.3	575.9	1,026.3
Surplus for the year	12.6	–	72.7	–	85.3
Other comprehensive income	–	–	24.4	54.1	78.5
Transfers between revaluation and income and expenditure reserve					
Depreciation on revalued assets	–	–	4.2	(4.2)	–
Transfer of gain on disposal assets	–	–	0.2	(0.2)	–
Transfer between unrestricted and restricted reserves	–	0.6	(0.6)	–	–
Total comprehensive income for the year	12.6	0.6	100.9	49.7	163.8
Balance at 31 July 2021	91.3	4.0	469.2	625.6	1,190.1

Consolidated and Institution Statements of Financial Position

	Note	As at 31 July 2021		As at 31 July 2020	
		Consolidated £m	Institution £m	Consolidated £m	Institution £m
Non-current assets					
Intangible assets	10	10.2	9.9	11.0	10.5
Tangible assets	11	1,479.7	1,477.2	1,408.9	1,406.3
Heritage assets	11b	7.4	7.4	–	–
Investments	12	1.2	1.1	0.8	0.8
Investment in subsidiaries	12	–	–	–	–
Investment property	18	4.6	4.6	5.0	5.0
		1,503.1	1,500.2	1,425.7	1,422.6
Current assets					
Stock		2.5	1.7	2.2	1.6
Trade and other receivables	13	124.3	120.0	105.6	101.1
Investments	14	132.0	132.0	116.1	116.1
Cash and cash equivalents		222.4	217.8	213.7	209.8
		481.2	471.5	437.6	428.6
Creditors: amounts falling due within one year	15	(234.2)	(229.4)	(253.5)	(248.1)
Net current assets		247.0	242.1	184.1	180.5
Total assets less current liabilities		1,750.1	1,742.3	1,609.8	1,603.1
Creditors: amounts falling due after more than one year	16	(403.8)	(403.8)	(401.6)	(401.6)
Provisions					
Pension provisions	17	(148.6)	(148.4)	(175.6)	(175.2)
Total net assets		1,197.7	1,190.1	1,032.6	1,026.3
Restricted Reserves					
Income and expenditure reserve - endowment reserve	18	91.3	91.3	78.7	78.7
Income and expenditure reserve - restricted reserve		4.0	4.0	3.4	3.4
Unrestricted Reserves					
Income and expenditure reserve - unrestricted		470.3	469.2	368.1	368.3
Revaluation reserve	19	632.1	625.6	582.4	575.9
Total Reserves		1,197.7	1,190.1	1,032.6	1,026.3

The accompanying notes and policies on pages 96 to 137 form part of these Financial Statements. The Financial Statements were approved by the Governing Body on 19 November 2021 and were signed on its behalf on that date by:



Professor Hugh Brady
Vice-Chancellor



Mr Jack Boyer OBE
Chair of Council

Consolidated Statement of Cash Flows

Year ended 31 July 2021

		Year ended 31 July 2021	Year ended 31 July 2020
	Note	£m	£m
Cash flow from operating activities			
Surplus for the year		86.6	81.8
Adjustment for non-cash items			
Depreciation	11	47.7	43.2
Amortisation of intangibles	10	2.0	0.4
Impairment (gain) on fixed assets		–	(1.7)
Write off on intangible assets		–	4.0
UBPAS Pension scheme deficit contributions		(7.2)	(14.3)
(Gain)/loss on endowments, donations and investment property		(11.0)	0.6
Increase in stock		(0.3)	(0.1)
(Increase)/decrease in debtors	13	(17.0)	5.2
Increase in creditors	15	29.4	11.7
Pension contributions less than accounting charge		4.3	(0.1)
Change arising from new deficit recovery plan	17	–	(63.6)
Donated heritage asset		(7.4)	–
Donated capital equipment		(6.7)	–
Adjustment for investing or financing activities			
Investment income	5	(2.4)	(4.2)
Interest payable	8	19.6	19.7
Endowment income		(1.9)	(4.5)
(Gain)/Loss on the sale of tangible assets		(9.4)	0.1
Capital grant income		(27.8)	(26.7)
Net cash inflow from operating activities		98.5	51.5
Cash flows from investing activities			
Proceeds from sales of tangible assets		21.6	0.6
Capital grants receipts		27.8	26.7
Withdrawal of deposits		(4.5)	63.5
Investment income		2.4	4.2
Payments made to acquire tangible assets		(68.5)	(104.0)
Payments made to acquire intangible assets		(1.2)	(3.2)
Non-current investment acquisitions		(0.3)	–
Net cash outflow from investing activities		(22.7)	(12.2)
Cash flows from financing activities			
Interest paid		(17.3)	(17.4)
New endowments		0.2	4.8
New unsecured loans		–	50.0
Repayments of amounts borrowed		(50.0)	–
Net cash (outflow)/inflow from financing activities		(67.1)	37.4
Increase in cash and cash equivalents in the year		8.7	76.7
Cash and cash equivalents at beginning of the year	21	213.7	137.0
Cash and cash equivalents at end of the year	21	222.4	213.7

Principal accounting policies

Accounting convention

The Financial Statements have been prepared under the historical cost convention, as modified by the revaluation of endowment asset investments and land and buildings, and in accordance with both the Statement of Recommended Practice – Accounting for Further and Higher Education 2015 and Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland”). The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Financial Statements across the Group.

Basis of consolidation

The consolidated Financial Statements include the results of the University and all subsidiary undertakings and a Joint Venture for the financial year to 31 July, all prepared on a going concern basis.

The consolidated Financial Statements do not include those of the University of Bristol Students’ Union, as the University does not have the power to govern the Union’s policy decisions.

Recognition of income

Tuition fee income is stated gross of any expenditure which is not a discount and credited to the Consolidated Statement of Comprehensive Income and Expenditure

over the period in which students are studying. Where the amount of the tuition fee is reduced by a discount for prompt payment, income receivable is shown net of the discount. Bursaries and scholarships are accounted for gross as expenditure and not deducted from income.

Grant funding, including funding council block grant, research grants from Government sources and grants (including research grants) from non-Government sources are recognised as income when the University is entitled to the income and performance-related conditions have been met. Income received in advance of performance-related conditions being met is recognised as deferred income within creditors in the Statement of Financial Position and released to income as the conditions are met.

Research grants and contracts income is to be included to the extent of expenditure incurred, together with any related contributions towards indirect costs.

Services rendered income is included to the extent of the completion of the contract or service concerned. Stage of completion is determined by the reference to the cost incurred to date as a proxy to the progress of the project.

Non-exchange transactions without performance related conditions are donations and endowments.

Donations and endowments with donor-imposed restrictions are recognised in income when the University is entitled to the funds. Income is retained within the restricted reserve until such time that it is utilised in line with such restrictions, at which point the income is released to general reserves through a reserve transfer.

Donations with no restrictions are recognised in income when the University is entitled to the funds.

Investment income and appreciation of endowments is recorded in income in the year in which it arises as either restricted or unrestricted income according to the terms and applied to the individual endowment fund.

There are three types of donations and endowments identified within reserves:

1. Restricted donations – the donor has specified that the donation must be used for a particular objective.
2. Restricted expendable endowments – the donor has specified a particular objective other than the purchase or construction of tangible fixed assets, and the University has the power to use the capital.
3. Restricted permanent endowments – the donor has specified that the

fund is to be permanently invested to generate an income stream to be applied to a particular objective.

The gain or loss on the value of any investments held by the endowment fund is recorded within the Statement of Comprehensive Income and Expenditure under the gain or loss on investments in the year in which it arises based on at least annual valuations.

Investment income received from the endowment fund’s investments is recorded within investment income and held within restricted reserves to the extent that it has not been spent in line with the restrictions of the donation.

Funds the University receives and disburses as paying agent on behalf of a funding body are excluded from the income and expenditure of the University where the University is exposed to minimal risk or enjoys minimal economic benefit related to the transaction.

Capital grants and donations

Grants and donations are received for the purpose of funding the acquisition and construction of tangible fixed assets. Grant funding is recognised as income when the University is entitled to the income and performance-related conditions have been met. In the case of depreciable assets, the following treatment applies:

Principal accounting policies continued

- Income on OfS grants is credited to funding body grants income upon being awarded and then held in unrestricted reserve.
- Income on other capital grants is recognised within research or other income.

Operating leases

The University of Bristol leases properties and equipment, which includes mostly office and catering equipment. Most properties are leased from third parties and are for student residences, study and research. Some are rented from subsidiaries.

Lease duration for properties varies from two to 30 years, while for equipment it is on average three years. None of the leases transfer ownership of an asset between the lessor and lessee. Thus all the University's leases are recognised as operating leases with rental costs being charged to expenditure in equal amounts over the duration of the lease.

The University also acts as a lessor by letting some properties to some of its subsidiaries. These properties are used for the public benefit. As there is no transfer of ownership, leased properties are accounted for as the University's tangible fixed assets and rental income is recognised evenly over the life of leases.

Freehold land and buildings

Land and buildings are stated at fair value or cost less accumulated depreciation and accumulated impairment losses.

Annually the University, assisted by external professional advisors, carries out a review of the underlying value of its portfolio of properties and performs revaluation when and where appropriate. The basis of valuation is fair value using depreciated replacement cost or existing use and open market value depending on the nature of the property. Where the depreciated replacement cost basis is used, an element of irrecoverable VAT has been added to the valuation to reflect the full cost to the University.

Annually, a minimum of 25% of the properties are subject to a full valuation. In addition, a minimum of 50% of the properties are subject to a desktop valuation review. Valuations were carried out by external professional chartered surveyors, with specific regard to the requirements of the Royal Institution of Chartered Surveyors Valuation Standards.

No depreciation is provided on freehold land or assets in construction. Buildings are depreciated over their average expected useful life of between 20 and 150 years.

The cost of buildings includes the original purchase price of the asset, the costs attributed to bringing the asset

to its working condition for its intended use and the cost of interest capitalised during the course of construction.

Additions are initially recognised at cost if individually or collectively they exceed £50,000 threshold and are depreciated over their average expected useful economic life of between 20 and 150 years.

Leasehold and laboratory refurbishments

Leasehold and laboratory refurbishments are identified and capitalised separately from the main land and building costs. They are depreciated over the shorter of the lease periods or their expected useful life of 10 years.

Maintenance of premises

The University has a long-term maintenance plan which is reviewed on an annual basis. The cost of routine corrective maintenance is charged to the income and expenditure account as incurred. The University also plans in its Capital Programme to meet the cost of major upgrade expenditure which occurs on an irregular basis; such expenditure is treated either as additions to land and buildings or laboratory refurbishments and depreciated over its expected useful life.

Equipment

Additions to equipment are initially recognised at cost if individually or collectively they exceed the thresholds:

Equipment acquired with the aid of specific grants	£25,000
All other equipment	£10,000

Capitalised equipment and IT infrastructure costs are stated at cost and depreciated over an expected useful life of between three and ten years depending on the asset. Cost includes the original purchase price of the asset and the costs attributed to bringing the asset to its working condition for its intended use.

IT infrastructure

Additions to IT infrastructure are initially recognised at cost with a value in excess of £10k. Capitalised IT infrastructure are depreciated over an expected useful life of ten years. Cost includes the value of the infrastructure installed and the costs attributed to bringing the asset to its intended working condition.

Heritage assets

The University holds and conserves a number of collections, exhibits, artefacts and other assets of historical, artistic or scientific importance. Such heritage assets acquired before 1 August 2010 have not been capitalised, since reliable estimates of cost or value are not available on a cost-benefit basis. Acquisitions since 1 August 2010 will be capitalised at cost or, in the case of donated assets, if practical and on a cost-benefit basis, at expert valuation

Principal accounting policies continued

on receipt. The threshold for capitalising heritage assets is £25,000. Heritage assets are not depreciated as their long economic life and high residual value mean that any depreciation would not be material.

Intangible assets

The value of internally generated patents, licences and other similar rights over assets is recognised in the Statement of Financial Position by capitalising the costs of registering such rights and amortising over a period of three years.

Goodwill on acquisitions of subsidiaries represents the excess of the consideration transferred and the acquisition date fair value of net assets acquired. Goodwill is amortised over ten years.

Software development costs are stated at cost and depreciated over their expected useful economic life of five years.

Fixed asset investments

Fixed asset investments are included in the Statement of Financial Position at market value.

Investments in subsidiary undertakings are stated at cost, but are written down to their realisable value if it is considered that there has been a permanent diminution in their value.

Current asset investments

Current asset investments comprise mostly bank credit deposits with maturity of more than

three months and are included in the Statement of Financial Position at amortised value.

Stocks

Stocks are stated at the lower of cost and net realisable value on a first in, first out basis.

Cash and cash equivalents

Cash includes cash in hand, deposits repayable on demand and overdrafts. Deposits are repayable on demand if they are in practice available within 24 hours without penalty.

Cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash with insignificant risk of change in value.

Assets that form endowment funds are included within cash at bank or investments as appropriate.

Provisions

Provisions are recognised in the Financial Statements when the University has a present obligation (legal or constructive) as a result of a past event, it is probable that a transfer of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Trade and other receivables

Basic financial assets, including trade and other receivables, are initially recognised at

transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period, financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss. If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party, or (c) despite having

retained some significant risks and rewards of ownership, control of the asset has been transferred to another party that has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Bad debt provision

Bad debt provisions are only recognised when there is objective evidence of impairment based on historical experience. Debtors are analysed by groups with similar risk characteristics to establish general provisions.

Trade and other payables

Basic financial liabilities, including trade and other payables, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables

Principal accounting policies continued

are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires, or when there has been a substantial modification to the terms of the loan. The Trustees consider that a substantial modification could arise when there is, for example, a change in lender, a change in maturity, a change from fixed to floating interest rates or a significant change to the terms of the covenants.

Financial instruments

The University uses fixed rate loans to fund its ongoing capital investment programme. Interest expense is accounted for on an accrual basis evenly over the year. Loans are included in the Statement of Financial Position at amortised value.

Foreign currencies

Transactions denominated in foreign currencies are recorded at the spot rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign

currencies are translated into Sterling either at year end rates or, where there are related forward exchange contracts, at contract rates. Any resulting differences are accounted for in the income and expenditure for the year.

Employment benefits

Short-term employment benefits such as salaries and holiday pay are recognised as an expense in the year in which the employees render service to the University. Any unused benefits are accrued and measured as the additional amount the University expects to pay as a result of the unused entitlement.

Pension schemes

The University participates in the University of Bristol Pension and Assurance Scheme (UBPAS), the University of Bristol Group Personal Pension Plan (UBGPP), the Universities Superannuation Scheme (USS) and the National Health Service Pension Scheme (NHSPS).

UBPAS, USS and NHSPS are defined benefit schemes. USS and UBPAS have assets held in separate trustee administered funds, while NHSPS is a non-funded occupational scheme backed by the Government. The costs are financed by contributions from the University and its staff. The University accounts for this scheme as a defined contribution scheme as we cannot identify our share of assets and liabilities of the scheme. The costs of pension increases paid to some

former employees under the Federated Superannuation System for Universities (FSSU) and the University of Bristol Superannuation Scheme for non-academic staff are also met by the University and charged to the Statement of Comprehensive Income and Expenditure as pension costs.

Universities Superannuation Scheme

The institution participates in the Universities Superannuation Scheme. The scheme is a hybrid pension scheme, providing defined benefits (for all members), as well as defined contribution benefits.

The assets of the scheme are held in a separate trustee-administered fund. Because of the mutual nature of the scheme, the assets are not attributed to individual institutions and a scheme-wide contribution rate is set. The institution is therefore exposed to actuarial risks associated with other institutions' employees and is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis.

As required by Section 28 of FRS 102 "Employee benefits", the institution therefore accounts for the scheme as if it were a wholly defined contribution scheme. As a result, the amount charged to the profit and loss account represents the contributions payable to the scheme. Since the institution has entered into an agreement

(the Recovery Plan) that determines how each employer within the scheme will fund the overall deficit, the institution recognises a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) and therefore an expense is recognised.

University of Bristol Group Personal Pension

UBGPP is a defined contribution scheme established by the University during 2010.

University of Bristol Pension and Assurance Scheme

For UBPAS, the assets of the Scheme are measured at fair value, and the liabilities are measured on an actuarial basis using the projected unit credit method and discounted at an appropriate rate of return. The surplus or deficit of the Scheme is recognised as an asset or liability in the Statement of Financial Position. The current service cost, being the actuarially determined present value of the pension benefits earned by employees in the current period, and the past service cost are included within staff costs.

The interest element is calculated based on the year end deficit (net liability) multiplied by the discount rate. All changes in the pension surplus or deficit due to changes in actuarial assumptions or differences between actuarial forecasts and the actual out-turn are reported in the Statement of

Principal accounting policies continued

Comprehensive Income and Expenditure.

National Health Service Pension Scheme

NHSPS is an unfunded occupational scheme backed by the Exchequer. The University accounts as if the scheme were a defined contribution scheme.

Taxation status

The University is an exempt charity within the meaning of the Charities Act 2011 and as such is a charity within the meaning of Section 506(1) of the Taxes Act 1988. Accordingly, the University is potentially exempt from taxation in respect of income or capital gains within categories covered by Section 505 of the Taxes Act 1988 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that such income or gains are applied exclusively to charitable purposes.

The University receives no similar exemption in respect of Value Added Tax (VAT).

Reserves

Reserves are classified as restricted or unrestricted. Restricted endowment reserves include balances which, through endowment to the University, are held as a permanently restricted fund which the University must hold in perpetuity.

Other restricted reserves include balances where the donor has designated a specific

purpose and therefore the University is restricted in the use of these funds.

Critical accounting judgements

(i) USS pension

FRS 102 makes the distinction between a group plan and a multi-employer scheme. A group plan consists of a collection of entities under common control typically with a sponsoring employer.

A multi-employer scheme, is a scheme for entities not under common control and represents (typically) an industry-wide scheme such as Universities Superannuation Scheme. The accounting for a multi-employer scheme, where the employer has entered into an agreement with the scheme that determines how the employer will fund a deficit, results in the recognition of a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) and the resulting expense in profit or loss in accordance with section 28 of FRS 102.

The Trustees are satisfied that Universities Superannuation Scheme meets the definition of a multi-employer scheme and has therefore recognised the discounted fair value of the contractual contributions under the funding plan in existence at the date of approving the financial statements.

Assumptions used in the calculation of the USS pension deficit provision represent a source

of material uncertainty. Future membership changes have been incorporated into the calculation using budget and forecast data.

Future salary changes have been based on planning assumptions. The carrying value of the USS deficit provision as at 31 July 2021 is £98m (31 July 2020: £94.4m).

The key assumptions in the calculation of the USS deficit provision are included within note 22 to the Financial Statements. A small difference in the assumption can have a significant impact on the liability.

A 1% change in staff increases or discount rate would change the provision by approximately £3m.

(ii) UBPAS pension

UBPAS is a defined benefit pension scheme that the University operated in-house and until 30 September 2010 was offered to all staff who were not eligible to join USS or NHSPS. It is now closed to future accrual. The assumptions used are those deemed to be the most appropriate for the Scheme and are based on advice from the Scheme actuary.

The key assumptions in the calculation of the UBPAS deficit provision are included within note 22 to the Financial Statements. A small difference in the assumption can have a significant impact on the liability. A 0.1%

change in the discount rate would change the pension provision by approximately £10m. A 0.1% change in the inflation would change the pension provision by approximately £3m.

(iii) Valuations of land and buildings

Land and buildings are held at fair value. Annually, a valuation exercise of a proportion of the portfolio is undertaken by a qualified chartered surveyor to ensure the carrying value of the assets are not materially different to their fair value.

(iv) Revenue

Under FRS 102, performance-related conditions are the conditions that require a performance of a particular level of service of units or output to be delivered. Restrictions exist where the funding is allocated for specific purpose and cannot be used for other aims.

Research revenue grants are based on budget, which specifies performance levels. These grants therefore have performance-related conditions attached. Revenue is recognised on percentage completion basis of costs as these are considered a close proxy to the progress of the project.

Capital grants are funds used for acquisition or building of items that are capital in nature. Restrictions on the grants have been identified as funds are allocated for specific capital items. Income is recognised on entitlement upon award of grant.

Notes to the Financial Statements

for the year ended 31 July 2021

1. Tuition fees and education contracts

	Year ended 31 July 2021		Year ended 31 July 2020	
	Consolidated £m	Institution £m	Consolidated £m	Institution £m
Full-time home and EU students	171.6	171.6	158.1	158.1
Full-time international students	138.9	138.9	118.2	118.2
Part-time students	5.9	5.9	5.8	5.8
Research Training Support Grant	28.9	28.9	27.9	27.9
Short course fees	4.5	4.5	5.5	5.5
	349.8	349.8	315.5	315.5

2a. Funding body grants

	Year ended 31 July 2021		Year ended 31 July 2020	
	Consolidated £m	Institution £m	Consolidated £m	Institution £m
Recurrent grant				
Office for Students	30.7	30.7	30.3	30.3
Research England	53.0	53.0	48.5	48.5
Capital grant	10.6	10.6	7.9	7.9
Specific grants				
Higher Education Innovation Fund	4.8	4.8	4.3	4.3
Capital grant	11.3	11.3	–	–
Other	9.5	9.5	8.0	7.5
	119.9	119.9	99.0	98.5

2b. Grant and fee income

	Year ended 31 July 2021		Year ended 31 July 2020	
	Consolidated £m	Institution £m	Consolidated £m	Institution £m
Grant income from the OfS	33.4	33.4	31.7	31.7
Grant income from other bodies	86.5	86.5	67.3	66.8
Fee income for research awards	12.0	12.0	10.3	10.3
Fee income from non-qualifying courses	36.2	36.2	37.8	37.8
Fee income for taught awards	301.7	301.7	267.4	267.4
	469.7	469.7	414.5	414.0

Notes to the Financial Statements

for the year ended 31 July 2021 continued

3. Research grants and contracts

	Year ended 31 July 2021		Year ended 31 July 2020	
	Consolidated £m	Institution £m	Consolidated £m	Institution £m
Research councils	68.6	68.6	63.4	63.4
UK-based charities	23.1	23.1	20.1	20.1
European Commission and other Euro-denominated contracts	15.5	15.5	17.4	17.4
Other grants and contracts	68.2	62.6	59.4	51.0
Research Development Expenditure Credit	1.0	–	0.6	–
	176.4	169.8	160.9	151.9

4. Other income

	Year ended 31 July 2021		Year ended 31 July 2020	
	Consolidated £m	Institution £m	Consolidated £m	Institution £m
Residences, catering and conferences	37.8	37.8	40.5	40.5
Other capital grants	5.9	5.9	18.8	18.8
Other services rendered	25.2	8.6	21.6	7.5
Contracts with health and hospital authorities	5.5	5.5	5.5	5.5
Funded teaching and general research	13.2	13.2	11.4	11.4
Departmental and other income	19.0	17.5	20.7	20.7
Donations	17.9	17.9	2.8	2.8
Insurance claim	1.8	1.8	1.1	1.1
	126.3	108.2	122.4	108.3

5. Investment income

	Note	Year ended 31 July 2021		Year ended 31 July 2020	
		Consolidated £m	Institution £m	Consolidated £m	Institution £m
Investment income on endowments	18	2.0	2.0	2.0	2.0
Other investment income		0.4	0.4	2.2	2.2
		2.4	2.4	4.2	4.2

6. Endowment donations

	Note	Year ended 31 July 2021		Year ended 31 July 2020	
		Consolidated £m	Institution £m	Consolidated £m	Institution £m
New endowments	18	1.9	1.9	4.5	4.5
		1.9	1.9	4.5	4.5

Notes to the Financial Statements

for the year ended 31 July 2021 continued

7. Staff costs

	Note	Year ended 31 July 2021		Year ended 31 July 2020	
		Consolidated £m	Institution £m	Consolidated £m	Institution £m
Staff costs:					
Salaries		322.3	298.8	319.7	296.9
Social security costs		30.9	28.8	30.4	28.4
Other pension costs		53.1	51.8	45.8	44.4
Sub-total		406.3	379.4	395.9	369.7
Change arising from new deficit recovery plan	17	-	-	(63.6)	(63.6)
		406.3	379.4	332.3	306.1

	Year ended 31 July 2021		Year ended 31 July 2020	
	£000s		£000s	
Total remuneration of the Vice-Chancellor:				
Basic salary		290		285
Taxable benefits (accommodation-related)		7		7
Non-taxable benefits (accommodation-related)		33		35
Payment in lieu of pension contributions		38		46
Pension contributions to USS		7		7
		375		380

The justification for the Head of provider's (Vice-Chancellor) remuneration is included within the Remuneration report on pages 84-85.

i. The head of the provider's basic salary is 9.1 times the median pay of staff (2020: 8.7 times), where the median pay is calculated on a full-time equivalent basis for the salaries paid by the provider to its staff.

ii. The head of the provider's total remuneration is 10.6 times the median total remuneration of staff (2020: 10.9 times), where the median total remuneration is calculated on a full-time equivalent basis for the total remuneration by the provider of its staff.

The number of staff with a basic salary of over £100,000 per annum has been included below. Payments made on behalf of the NHS in respect of its contractual obligations to Institution staff under separate NHS contracts of employment are not included within remuneration.

Notes to the Financial Statements

for the year ended 31 July 2021 continued

7. Staff costs (continued)

	Year ended 31 July 2021	Year ended 31 July 2020
	Consolidated No.	Consolidated No.
Basic salary per annum		
£100,000 - £104,999	26	25
£105,000 - £109,999	18	46
£110,000 - £114,999	37	15
£115,000 - £119,999	6	8
£120,000 - £124,999	16	13
£125,000 - £129,999	2	2
£130,000 - £134,999	2	2
£135,000 - £139,999	3	1
£140,000 - £144,999	4	1
£145,000 - £149,999	1	–
£150,000 - £154,999	–	–
£155,000 - £159,999	2	2
£160,000 - £164,999	–	–
£165,000 - £169,999	1	1
£170,000 - £174,999	–	–
£175,000 - £179,999	–	–
£180,000 - £184,999	–	–
£185,000 - £189,999	1	2
£210,000 - £214,999	1	1
£215,000 - £219,999	1	–
£285,000 - £289,999	–	1
£290,000 - £295,999	1	–
	122	120
Average staff numbers by major category:		
Academic	3,438	3,326
Administrative and operational support	2,777	2,718
Technical	1,266	1,212
Total number of staff	7,481	7,256

Severance payments

During the year, compensation for loss of office payments were made of £1.9 million to 225 individuals (2020: £2.3 million to 224 individuals).

Notes to the Financial Statements

for the year ended 31 July 2021 continued

7. Staff costs (continued)

Key management personnel

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the University.

Staff costs include compensation paid to key management personnel.

The University's 'key management personnel' consist of the following people:

Vice-Chancellor & President
 Deputy Vice-Chancellor New Campus Development
 Pro Vice-Chancellor (Student Experience)
 Pro Vice-Chancellor (Deputy Vice-Chancellor and Provost)
 Pro Vice-Chancellor (Research & Enterprise)
 Pro Vice-Chancellor (Health & Life Sciences)
 Pro Vice-Chancellor (Global Engagement)
 Pro Vice-Chancellor (Education)
 Registrar and University Secretary
 Chief Operating Officer

	Year ended 31 July 2021	Year ended 31 July 2020
	£'000	£'000
Key management personnel compensation	2,151	1,976

8. Interest and other finance costs

	Year ended 31 July 2021		Year ended 31 July 2020	
	Consolidated	Institution	Consolidated	Institution
Note	£m	£m	£m	£m
Loan interest payable	17.3	17.3	17.4	17.4
Loan interest prepayment amortisation	2.3	2.3	2.3	2.3
Other bank charges and financing costs	1.3	1.2	1.0	1.0
Net charge on pension scheme	22	1.8	2.1	2.1
	22.7	22.6	22.8	22.8

Interest payable includes the amortisation of fees and non-utilisation fees associated with long-term financing arrangements.

Notes to the Financial Statements

for the year ended 31 July 2021 continued

9a. Analysis of total expenditure by activity

Consolidated	Year ended 31 July 2021					Year ended 31 July 2020
	Staff costs £m	Depreciation £m	Other £m	Financing costs £m	Total £m	Total £m
Academic and related expenditure	227.5	5.5	89.2	22.4	344.6	328.9
Administration and central services	30.7	4.3	17.5	–	52.5	55.9
Premises	18.5	32.8	25.8	–	77.1	67.3
Residences, catering and conferences	6.1	3.3	35.7	0.3	45.4	40.0
Research grants and contracts	84.6	3.2	33.3	–	121.1	123.9
Services rendered	13.6	0.6	6.8	–	21.0	19.9
Other including general endowment expenditure	25.3	–	23.6	–	48.9	51.7
Change arising from new deficit recovery plan	–	–	–	–	–	(63.6)
	406.3	49.7	231.9	22.7	710.6	624.0

Institution	Year ended 31 July 2021					Year ended 31 July 2020
	Staff costs £m	Depreciation £m	Other £m	Financing costs £m	Total £m	Total £m
Academic and related expenditure	227.5	5.5	89.3	22.3	344.6	328.7
Administration and central services	26.3	4.3	17.6	–	48.2	55.0
Premises	18.5	32.9	25.8	–	77.2	67.4
Residences, catering and conferences	6.1	3.3	35.7	0.3	45.4	40.0
Research grants and contracts	73.2	3.2	42.1	–	118.5	116.6
Services rendered	3.2	0.1	1.4	–	4.7	4.5
Other including general endowment expenditure	24.6	–	24.0	–	48.6	51.6
Change arising from new deficit recovery plan	–	–	–	–	–	(63.6)
	379.4	49.3	235.9	22.6	687.2	600.2

Notes to the Financial Statements

for the year ended 31 July 2021 continued

9a. Analysis of total expenditure by activity (continued)

Other operating expenses include:

	Year ended 31 July 2021	Year ended 31 July 2020
Operating lease rentals	£m	£m
Land and buildings	26.5	21.5

	Year ended 31 July 2021	Year ended 31 July 2020
	£'000	£'000
Audit fees payable to the University's external auditors for University main audit	155	138
Audit fees payable to the University's external auditors for audit of subsidiaries	52	58
Other fees payable to the University's external auditors	286	57
Total	493	253

9b. Access and participation

	Year ended 31 July 2021	Year ended 31 July 2020
	£'000	£'000
Access Investment	2,400	2,437
Financial Support	11,267	9,668
Disability Support	1,677	1,329
Research and Evaluation	58	59
	15,402	13,493

The above disclosure includes £2.4m of staff costs that are included within note 7 of the financial statements.

The University of Bristol published access and participation policy can be found at <http://www.bris.ac.uk/applicants/media/policy-documents/2020/undergraduate/access-participation-plan-2020.pdf>

Notes to the Financial Statements

for the year ended 31 July 2021 continued

10. Intangible assets

Consolidated	Goodwill £m	Software development £m	Other £m	Total £m
Cost				
At 1 August 2020	1.1	10.4	0.9	12.4
Additions	–	1.0	0.2	1.2
Re-classification	–	–	–	–
Impairment	–	–	–	–
At 31 July 2021	1.1	11.4	1.1	13.6
Accumulated amortisation				
At 1 August 2020	0.6	–	0.8	1.4
Amortisation	0.2	1.6	0.2	2.0
At 31 July 2021	0.8	1.6	1.0	3.4
Net book amount	0.3	9.8	0.1	10.2
Net book amount				
At 1 August 2020	0.5	10.4	0.1	11.0
Movement during the year	(0.2)	(0.6)	–	(0.8)
At 31 July 2021	0.3	9.8	0.1	10.2

Notes to the Financial Statements

for the year ended 31 July 2021 continued

10. Intangible assets (continued)

University	Software development £m	Other £m	Total £m
Cost			
At 1 August 2020	10.4	0.9	11.3
Additions	1.0	0.2	1.2
Re-classification	–	–	–
Write off	–	–	–
At 31 July 2021	11.4	1.1	12.5
Accumulated amortisation			
At 1 August 2020	–	0.8	0.8
Amortisation	1.6	0.2	1.8
At 31 July 2021	1.6	1.0	2.6
Net book amount	9.8	0.1	9.9
Net book amount			
At 31 July 2020	10.4	0.1	10.5
Movement during the year	(0.6)	–	(0.6)
At 31 July 2021	9.8	0.1	9.9

The additions during the year relate to expenditure on software

Notes to the Financial Statements

for the year ended 31 July 2021 continued

11. Tangible Assets

Consolidated	Freehold Land and Buildings £m	Leasehold Land and Buildings £m	IT Infrastructure £m	Equipment £m	Assets in the Course of Construction £m	Total £m
Cost or valuation						
At 1 August 2020	1,212.9	54.3	15.9	83.4	113.0	1,479.5
Additions	5.8	4.0	12.2	21.3	34.0	77.3
Re-classification	(5.4)	3.7	–	4.5	(2.8)	–
Disposals	(12.1)	–	–	(0.4)	–	(12.5)
Impairment	–	–	–	–	–	–
Eliminations of fully depreciated items	(3.6)	(9.6)	–	(14.5)	–	(27.7)
Revaluations in year	38.2	0.1	–	–	4.2	42.4
At 31 July 2021	1,235.8	52.5	28.1	94.3	148.4	1,559.1
Accumulated depreciation						
At 1 August 2020	7.7	26.6	3.5	32.8	–	70.6
Charge for the year	13.7	7.9	2.7	23.4	–	47.7
Disposals	–	–	–	(0.2)	–	(0.2)
Eliminations of fully depreciated items	(3.5)	(9.0)	–	(14.5)	–	(27.0)
Written back on revaluation	(11.7)	–	–	–	–	(11.6)
At 31 July 2021	6.2	25.5	6.2	41.5	–	79.4
Carrying amount						
At 31 July 2021	1,229.6	27.0	21.9	52.8	148.4	1,479.7
At 31 July 2020	1,205.2	27.7	12.4	50.6	113.0	1,408.9

Notes to the Financial Statements

for the year ended 31 July 2021 continued

11. Tangible Assets (continued)

Institution	Freehold Land and Buildings £m	Leasehold Land and Buildings £m	IT Infrastructure £m	Equipment £m	Assets in the Course of Construction £m	Total £m
Cost or valuation						
At 1 August 2020	1,211.8	54.6	15.9	79.6	113.0	1,474.9
Additions	5.8	4.0	12.2	20.8	34.0	76.7
Re-classification	(5.4)	3.7	–	4.5	(2.8)	–
Disposals	(11.9)	–	–	–	–	(11.9)
Impairment	–	–	–	–	–	–
Eliminations of fully depreciated items	(3.6)	(9.6)	–	(14.5)	–	(27.7)
Revaluations in year	38.1	0.1	–	–	4.2	42.4
At 31 July 2021	1,234.9	52.8	28.1	90.4	148.3	1,554.5
Accumulated depreciation						
At 1 August 2020	7.5	26.6	3.5	31.0	–	68.6
Charge for the year	13.7	7.9	2.7	23.2	–	47.5
Disposals	–	–	–	–	–	–
Eliminations of fully depreciated items	(3.6)	(9.0)	–	(14.5)	–	(27.1)
Written back on revaluation	(11.6)	–	–	–	–	(11.6)
At 31 July 2021	6.0	25.5	6.2	39.7	–	77.3
Carrying amount						
At 31 July 2021	1,229.0	27.3	21.9	50.7	148.3	1,477.2
At 31 July 2020	1,204.3	28.0	12.4	48.6	113.0	1,406.3

Annually, the Institution undertakes a review of the underlying value of its portfolio of freehold land and buildings and carries out revaluation when and where appropriate. As at 31 July 2021, in excess of 79% (2020: 83%) of the estate was revalued, either by a full valuation or desktop review, by an external professional firm of chartered surveyors, on the basis of either market value or existing use value using the depreciated replacement cost methodology. All properties are subject to a full valuation at least once every four years.

Notes to the Financial Statements

for the year ended 31 July 2021 continued

11. Tangible Assets (continued)

Freehold land and buildings at 31 July 2021 consisted of:

	As at 31 July 2021		As at 31 July 2020	
	Consolidated £m	Institution £m	Consolidated £m	Institution £m
At valuation	1,234.5	1,233.6	1,201.5	1,200.5
At cost	1.3	1.3	11.4	11.4
	1,235.8	1,234.9	1,212.9	1,211.9

Freehold land and buildings include land totalling £303.0 million (2020: £292.4 million) which is not depreciated.

No interest cost has been capitalised in construction costs in the year (2020: £nil).

Leasehold and laboratory refurbishments include £11.2 million cost and £5.1 million accumulated depreciation (2020: £16.2 million and £4.4 million) of leasehold land and buildings.

Contracted capital commitments as at 31 July 2021 were £18.1 million (2020: £21.7 million).

11b. Heritage assets

The University holds and conserves certain collections, artefacts and other assets of historical, artistic or scientific importance. Most of these are housed in the University's nationally accredited collections and in its libraries, providing a valuable research and educational resource locally, nationally and internationally as well as an unrivalled opportunity to present the University's work to a wide audience. Other collections are held in academic departments or are on display as public art. Major collections include those held by the University Library and the University's Theatre Collection. In respect of its major collections, the University's practice, in accordance with the national accreditation standards, is: to preserve, conserve, and manage the objects in its care; to augment the collections where appropriate and within the resources available; to enable and encourage access to and use of the collections for teaching and research; and to enable wide access to and engagement with the collections by members of the public.

The principal collection acquired through a combination of donation, bequest and purchase is the Mander & Mitchenson Collection, a unique theatrical archive. The collection is the result of the lifetime's work of Raymond Mander (1911-1983) and Joe Mitchenson (1911-1992) collecting the archives and ephemera of Britain's theatrical history.

Notes to the Financial Statements

for the year ended 31 July 2021 continued

11b. Heritage assets (continued)

As stated in the statement of significant accounting policies, heritage assets acquired since 1 August 2010 have been capitalised.

The majority of assets held in the University's collections were acquired before 1 August 2010; because reliable estimates of cost or valuation are not available for these on a cost-benefit basis they have not been capitalised. As a result the total included in the balance sheet is partial.

Additions for the current and previous four years were as follows:

Consolidated and Institution	2021	2020	2019	2018	2017
	£m	£m	£m	£m	£m
At 1 August 2020	–	–	–	–	–
Additions	–	–	–	–	–
Acquisitions purchased with specific donations	–	–	–	–	–
Acquisitions purchased with Institution funds	–	–	–	–	–
Total cost of acquisitions purchased	–	–	–	–	–
Value of acquisitions by donation	7.4	–	–	–	–
Total acquisitions capitalised	7.4	–	–	–	–
Disposals	–	–	–	–	–
Impairment	–	–	–	–	–
At 31 July 2021	7.4	–	–	–	–

A review of heritage assets was undertaken during the financial period ending 31 July 2021; assets identified as part of this process that had been acquired in reporting periods since 2010 have now been capitalised. This review included initial recognition of the Mander & Mitchenson Collection which was donated to the University in 2011.

Notes to the Financial Statements

for the year ended 31 July 2021 continued

12. Non-Current Investments

Consolidated	Investment in University's subsidiary companies £m	Investments in associates £m	Other Investments £m	Total £m
At 1 August 2020	–	–	0.8	0.8
Additions	–	0.1	0.3	0.4
Impairment	–	–	–	–
At 31 July 2021	–	0.1	1.1	1.2

Institution	£m	£m	£m	£m
At 1 August 2020	–	–	0.8	0.8
Additions	–	–	0.3	0.3
Impairment	–	–	–	–
At 31 July 2021	–	–	1.1	1.1

The Board of Trustees believe that the carrying value of the investments is supported by their underlying net assets.

Other investments consist of:

	Consolidated £m	Institution £m
27.3% in Sulis Seedcorn Fund	0.4	0.4
UoB Enterprise fund	0.6	0.6
Science Creates Venture Fund	0.1	0.1
	1.1	1.1

Investment in associates

The Institution holds investments in associates as shown below. The investment is accounted for at cost less impairment in the Institutions financial statements and using the equity method in the consolidated financial statements.

Details of investments in which the consolidated and Institution holds 20% or more of the nominal value of any class of share capital are as follows:

Notes to the Financial Statements

for the year ended 31 July 2021 continued

12. Non-Current Investments (continued)

Company	Principal Activity	Status	Holding
IHG Diagnostics	Molecular diagnostics	Dormant	40.33% Ordinary Shares
ImiTec Ltd	Detecting, characterising and mapping radiation.	Active	49.35% Ordinary Shares
Vitamica Ltd	Developing a diagnostic technology to test pathogenic bacteria for susceptibility to antibiotics within one hour.	Winding Up	31.86% Ordinary Shares
iCOMAT Ltd	Developed a patented manufacturing process for making advanced carbon fibre composites.	Active	21.09% Ordinary Shares
Ferryx Ltd	Innovation in treatment of inflammatory disease	Active	45.00% Ordinary Shares
Metasonixx Ltd	Sound/noise management	Active	22.02% Ordinary Shares

13. Trade and other receivables

	Year ended 31 July 2021		Year ended 31 July 2020	
	Consolidated £m	Institution £m	Consolidated £m	Institution £m
Amounts falling due within one year				
Research grants receivables	52.6	52.6	47.7	47.7
Amounts due from group undertakings	–	3.2	–	2.8
Other receivables	56.8	49.3	48.0	40.7
Prepayments and accrued income	14.9	14.9	9.9	9.9
	124.3	120.0	105.6	101.1

Notes to the Financial Statements

for the year ended 31 July 2021 continued

14. Current Investments

	Year ended 31 July 2021		Year ended 31 July 2020	
	Consolidated £m	Institution £m	Consolidated £m	Institution £m
Short-term investment in shares	–	–	–	–
Short-term deposits	55.0	55.0	50.5	50.5
Short-term investment - endowments	77.0	77.0	65.6	65.6
	132.0	132.0	116.1	116.1

Deposits are held with banks and building societies operating in the London market and licensed by the Financial Services Authority with more than three months maturity at the balance sheet date. The interest rates for these deposits are fixed for the duration of the deposit at time of placement.

At 31 July 2021, the weighted average interest rate of these fixed rate deposits was 0.06% per annum and the remaining weighted average period for which the interest rate is fixed on these deposits is 55 days. The fair value of these deposits was not materially different from the book value.

Short-term endowment investments are held within a multi-asset pooled fund. Amounts are repayable on demand.

15. Creditors: amounts falling due within one year

	Year ended 31 July 2021		Year ended 31 July 2020	
	Consolidated £m	Institution £m	Consolidated £m	Institution £m
Research grants received in advance	86.8	86.8	68.9	68.9
Trade payables	13.4	13.3	11.8	11.8
Amounts owed to subsidiary undertakings	–	0.1	–	0.1
Social security and other taxation payable	0.6	0.6	0.1	0.1
Unsecured loans	–	–	50.0	50.0
Other creditors	85.2	85.2	75.7	75.7
Accruals	48.2	43.4	47.0	41.5
	234.2	229.4	253.5	248.1

An unsecured £50m short-term loan was taken out during the year with Royal Bank of Scotland, repayable on 2nd October 2020 at an interest rate of 1.29%. This was repaid in line with the agreement.

Notes to the Financial Statements

for the year ended 31 July 2021 continued

15. Creditors: amounts falling due within one year (continued)

Deferred income

Included with creditors are the following items of income which have been deferred until specific performance related conditions have been met.

	Year ended 31 July 2021		Year ended 31 July 2020	
	Consolidated £m	Institution £m	Consolidated £m	Institution £m
Research grants received on account	86.8	86.8	68.9	68.9

16. Creditors: amounts falling due after more than one year

	Year ended 31 July 2021		Year ended 31 July 2020	
	Consolidated £m	Institution £m	Consolidated £m	Institution £m
Interest prepayment	(46.2)	(46.2)	(48.4)	(48.4)
Unsecured loans	450.0	450.0	450.0	450.0
	403.8	403.8	401.6	401.6
Unsecured loans repayable by 2038	100.0	100.0	100.0	100.0
Unsecured loans repayable by 2047	150.0	150.0	150.0	150.0
Series A repayable by 2047	50.0	50.0	50.0	50.0
Series B repayable by 2052	50.0	50.0	50.0	50.0
Series C repayable by 2057	100.0	100.0	100.0	100.0
	450.0	450.0	450.0	450.0

	Amount £m	Maturity date	Nominal	
			interest rate %	Borrower
Barclays Bank PLC	100.0	2038	5.02	University of Bristol
Barclays Bank PLC	150.0	2047	4.57	University of Bristol
Pricoa Capital Group	50.0	2047	2.58	University of Bristol
Pricoa Capital Group	50.0	2052	2.60	University of Bristol
Pricoa Capital Group	100.0	2057	2.60	University of Bristol
	450.0			

Notes to the Financial Statements

for the year ended 31 July 2021 continued

17. Pension provisions

Consolidated	Obligation to fund deficit on USS Pension £m	Obligation to fund deficit on UBPAS Pension £m	Total Pensions Provisions £m
At 1 August 2020	94.4	81.2	175.6
Movement in 2020/21	3.6	(30.6)	(27.0)
At 31 July 2021	98.0	50.6	148.6

Institution	Obligation to fund deficit on USS Pension £m	Obligation to fund deficit on UBPAS Pension £m	Total Pensions Provisions £m
At 1 August 2020	94.4	80.8	175.2
Movement in 2020/21	3.6	(30.4)	(26.8)
At 31 July 2021	98.0	50.4	148.4

USS deficit

The obligation to fund the past deficit on the Universities Superannuation Scheme (USS) arises from the contractual obligation with the USS to deficit payments in accordance with the deficit recovery plan. In calculating this provision, management have estimated future staff levels within the USS scheme for the duration of the contractual obligation and salary inflation. Key assumptions are set out below and further information is provided in note 22.

Notes to the Financial Statements

for the year ended 31 July 2021 continued

18. Endowment Reserves

Consolidated and Institution	Restricted permanent endowments £m	Unrestricted permanent endowments £m	Expendable endowments £m	2021 Total £m	2020 Total £m
Balances at 1 August 2020					
Capital	49.6	2.5	17.1	69.2	67.6
Accumulated income	6.9	0.6	1.9	9.4	9.6
	56.5	3.1	19.0	78.6	77.2
New endowments	1.9	–	–	1.9	4.5
Investment income	1.4	0.1	0.5	2.0	2.0
Expenditure	(1.1)	–	(1.0)	(2.1)	(2.7)
Increase in market value of investments	7.8	0.4	2.7	10.9	(2.3)
Transfer	–	–	–	–	–
Total endowment comprehensive income for the year	10.0	0.5	2.2	12.7	1.5
At 31 July 2021	66.5	3.6	21.2	91.3	78.7
Represented by:					
Capital	57.5	2.9	19.2	79.6	69.1
Accumulated income	9.0	0.7	2.0	11.7	9.6
	66.5	3.6	21.2	91.3	78.7
Analysis by type of purpose:					
Dame Emily Smyth Endowment Trust	16.9	–	–	16.9	14.8
William P Coldrick - Chair in Genomics	–	–	4.3	4.3	3.8
HH Potter - Physics Research	5.1	–	–	5.1	4.3
Professorships, readerships and lectureships	6.4	–	4.0	10.4	9.0
Scholarships and bursaries	20.6	–	3.3	23.9	21.2
Research support	5.8	–	3.7	9.5	7.0
Prize funds	1.0	–	–	1.0	0.8
General	2.5	3.5	3.5	9.5	8.3
Other	8.2	0.1	2.4	10.7	9.5
	66.5	3.6	21.2	91.3	78.7

Notes to the Financial Statements

for the year ended 31 July 2021 continued

18. Endowment Reserves (continued)

	2021 Total £m	2020 Total £m
Analysis by asset		
Investment Property	4.6	5.0
Current asset investments	77.0	65.6
Accrued legacy income	2.4	0.8
Cash and cash equivalents	7.3	7.3
	91.3	78.7

Deficit balances

There are no endowment balances in deficit.

19. Revaluation Reserve

	Year ended 31 July 2021		Year ended 31 July 2020	
	Consolidated £m	Institution £m	Consolidated £m	Institution £m
Balances at 1 August 2020	582.4	575.9	544.5	538.0
Revaluation of properties	42.4	42.4	30.3	30.3
Cumulative depreciation of properties written back on revaluation	11.7	11.7	13.2	13.2
Revaluation of investments	–	–	–	–
Transfer to income and expenditure reserve in respect of:				
Depreciation on revalued assets	(4.2)	(4.2)	(5.4)	(5.4)
Write back of revaluation on assets disposed	(0.2)	(0.2)	(0.2)	(0.2)
At 31 July 2021	632.1	625.6	582.4	575.9

Notes to the Financial Statements

for the year ended 31 July 2021 continued

20. Financial instruments

	Year ended 31 July 2021		Year ended 31 July 2020	
	Consolidated £m	Institution £m	Consolidated £m	Institution £m
Financial assets				
<i>Financial assets that are equity instruments measured at cost less impairment</i>				
Other investments	1.2	1.1	0.8	0.8
<i>Financial assets that are debt instruments measured at amortised cost</i>				
Trade receivables	52.6	52.6	47.7	47.7
Other receivables	56.8	49.3	48.0	40.7
Investments in listed companies	–	–	–	–
Investments in short-term deposits	132.0	132.0	116.1	116.1
	241.4	233.9	211.8	204.5
Financial liabilities				
<i>Financial liabilities measured at amortised cost</i>				
Unsecured loans	403.8	403.8	451.6	451.6
Accruals	48.2	43.4	47.0	41.5
Deferred income	86.8	86.8	68.9	68.9
Trade creditors	13.4	13.3	11.8	11.8
Other creditors	85.2	85.2	75.8	75.8
	637.4	632.5	655.1	649.6

Notes to the Financial Statements

for the year ended 31 July 2021 continued

21. Analysis of changes in net debt

Consolidated	At 1st August 2020 £m	Cash flow in year £m	At 31st July 2021 £m
Cash and cash equivalents	213.7	8.7	222.4
Liquid resources - including certificates of deposit and corporate bonds	50.5	4.5	55.0
	264.2	13.2	277.4
Debts due within one year	(50.0)	50.0	-
Debts due after one year	(450.0)	-	(450.0)
Total net debt	(235.8)	63.2	(172.6)

Institution	At 1st August 2020 £m	Cash flow in year £m	At 31st July 2021 £m
Cash and cash equivalents	209.8	8.0	217.8
Liquid resources - including certificates of deposit and corporate bonds	50.5	4.5	55.0
	260.3	12.5	272.8
Debts due within one year	(50.0)	50.0	-
Debts due after one year	(450.0)	-	(450.0)
Total net debt	(239.7)	62.5	(177.2)

Included within the Cash and cash equivalents balance is £7.3m that relates to Endowments.

Notes to the Financial Statements

for the year ended 31 July 2021 continued

22. Pension schemes

The three principal pension schemes for the University's staff are the Universities Superannuation Scheme (USS), the University of Bristol Pension and Assurance Scheme (UBPAS), although this closed to future accrual from December 2019 and the University of Bristol Group Personal Pension Plan (UBGPP). In addition, for some clinical staff, contributions are paid to the National Health Service Pension Scheme (NHSPS).

The total pension costs/(credit) for the University and its subsidiaries recognised within the Statement of Comprehensive Income and Expenditure account were:

	Note	Year ended 31 July 2021		Year ended 31 July 2020	
		Consolidated £m	Institution £m	Consolidated £m	Institution £m
Employer's cost for USS (excluding USS provision increase)		44.4	44.4	36.7	36.7
Employer's (credit) for USS provision movement		-	-	(63.6)	(63.6)
Employer's cost for UBPAS		0.9	0.9	2.2	2.1
Employer's cost for UBGPP		4.7	4.7	3.8	3.8
Employer's cost for NHSPS		1.8	1.8	1.8	1.8
Other		1.3	-	1.3	-
Total pension costs/(credit) in staff costs	7	53.1	51.8	(17.8)	(19.2)
Net financing charge in respect of deficit in UBPAS and USS	8	1.8	1.8	2.1	2.1
Total pension costs/(credit)		54.9	53.6	(15.7)	(17.1)

Employer's costs/(credit) shown above include amounts payable under salary sacrifice arrangements. All pension contributions were fully paid at the year end.

(i) Universities Superannuation Scheme (USS)

The institution participates in Universities Superannuation Scheme (USS) which is the main scheme covering most academic and academic-related staff. The Scheme is a hybrid pension scheme, providing defined benefits (for all members), as well as defined contribution benefits. The assets of the scheme are held in a separate trustee-administered fund.

Because of the mutual nature of the scheme, the assets are not attributed to individual institutions and a scheme-wide contribution rate is set. The institution is therefore exposed to actuarial risks associated with other institutions' employees and is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. As required by Section 28 of FRS 102 "Employee Benefits", the institution therefore accounts for the scheme as if it were a wholly defined contribution scheme. As a result, the amount charged

Notes to the Financial Statements

for the year ended 31 July 2021 continued

22. Pension schemes (continued)

to the Consolidated Statement of Comprehensive Income represents the contributions payable to the scheme. Since the institution has entered into an agreement (the Recovery Plan) that determines how each employer within the scheme will fund the overall deficit, the institution recognises a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) and therefore an expense is recognised.

The total charged to the profit and loss account is £45.1m (2020: credit of £25.9m) as shown in Notes 7 and 8.

Deficit recovery contributions due within one year for the institution are £11.7m (2020: £3.9m).

The latest available completed actuarial valuation of the Retirement Income Builder is at 31 March 2018 (the valuation date), which was carried out using the projected unit method. A valuation as at 31 March 2020 was not completed as at 31 July 2021. This has been finalised subsequent to the year end (see note 26 for more details).

Since the institution cannot identify its share of USS Retirement Income Builder (defined benefit) assets and liabilities, the following disclosures reflect those relevant for those assets and liabilities as a whole.

The 2018 valuation was the fifth valuation for the scheme under the scheme-specific funding regime introduced by the Pensions Act 2004, which requires schemes to adopt a statutory funding objective, which is to have sufficient and appropriate assets to cover their technical provisions. At the valuation date, the value of the assets of the scheme was £63.7 billion and the value of the scheme's technical provisions was £67.3 billion indicating a shortfall of £3.6 billion and a funding ratio of 95%.

The key financial assumptions used in the 2018 valuation are described below. More detail is set out in the Statement of Funding Principles.

Pension increases (CPI)	Term dependent rates in line with the difference between the Fixed Interest and Index Linked yield curves, less 1.3% p.a.
Discount rate (forward rates)	Years 1-10: CPI – 0.53% reducing linearly to CPI – 0.73% Years 11-20: CPI + 2.52% reducing linearly to CPI + 1.55% by year 21 Years 21+: CPI + 1.55%

Notes to the Financial Statements

for the year ended 31 July 2021 continued

22. Pension schemes (continued)

The main demographic assumption used relates to the mortality assumptions. These assumptions are based on analysis of the scheme's experience carried out as part of the 2018 actuarial valuation. The mortality assumptions used in these figures are as follows:

	2021	2020
Mortality base table	Pre-retirement: 71% of AMC00 (duration 0) for males and 112% of AFC00 (duration 0) for females. Post retirement: 97.6% of SAPS S1NMA "light" for males and 102.7% of RFV00 for females.	Pre-retirement: 71% of AMC00 (duration 0) for males and 112% of AFC00 (duration 0) for females. Post retirement: 97.6% of SAPS S1NMA "light" for males and 102.7% of RFV00 for females.
Future improvements to mortality	CMI_2017 with a smoothing parameter of 8.5 and a long term improvement rate of 1.8% pa for males and 1.6% pa for females.	CMI_2016 with a smoothing parameter of 8.5 and a long term improvement rate of 1.8% pa for males and 1.6% pa for females.

The current life expectancies on retirement at age 65 are:

	2021	2020
Males currently aged 65 (years)	24.6	24.4
Females currently aged 65 (years)	26.1	25.9
Males currently aged 45 (years)	26.6	26.3
Females currently aged 45 (years)	27.9	27.7

A new deficit recovery plan was put in place as part of the 2018 valuation, which requires payment of 2% of salaries over the period 1 October 2019 to 30 September 2021 at which point the rate will increase to 6%. The 2021 deficit recovery liability reflects this plan.

The liability figures have been produced using the following assumptions:

	2021	2020
	%	%
Discount rate	0.89	0.74
Pensionable salary growth (compound annual growth rate)	5.7	4.0

Notes to the Financial Statements

for the year ended 31 July 2021 continued

22. Pension schemes (continued)

(ii) University of Bristol Pension Scheme (UBPAS)

UBPAS is a Defined Benefit pension scheme that the University operated and until 30 September 2010 was offered to all staff who were not eligible to join USS or NHSPS. UBPAS was contracted out of the State Second Pension until April 2016; it is now closed to new members and with effect from 1 January 2020 the scheme has officially closed to all future accrual. Active members of UBPAS have been treated as having opted out of UBPAS membership and have become deferred members. The assets of the Scheme are held in a separate fund administered by a board of seven Trustees.

The Trustees, acting separately from the University, hold and manage UBPAS assets for the members of the Scheme. Of the seven Trustees, three are members of the Scheme, nominated by all members of the Scheme for a six year term, and three are appointed by the Board of Trustees of the University to represent the University. The Chairman is an independent person recommended by the University for appointment by the other Trustees.

The financial assumptions used to calculate scheme liabilities under FRS 102 are:

	31 July 2021	31 July 2020
	%	%
Price inflation (RPI)	3.11	2.8
Price inflation (CPI)	2.81	2.0
Increases to non-GMP pension in deferment (RPI capped at 5% p.a.)	3.11	2.8
Increases to non-GMP pension in payment (CPI)	2.88	2.1
Increases to Post 88 GMP in payment (CPI capped at 3% p.a.)	2.17	1.8
Discount rate	1.65	1.4

Mortality rates have been updated based on latest information. In particular, we have used the amounts-based SAPS Series 2 "Pensioner" tables for All retirements, with multipliers of 111% (males) and 97% (females) and an allowance for improvements in mortality using the CMI 2020 core projections with a 1.5% long term rate smoothing parameter (skappa) of 7.5 and additional factor of 0.

Notes to the Financial Statements

for the year ended 31 July 2021 continued

22. Pension schemes (continued)

The assets in the scheme were:

Fair value as at 31 July	2021 £m	2020 £m	2019 £m
Equities/Diversified growth funds	198.1	182.5	169.7
Liability driven investments	137.1	109.2	105.3
Absolute return bond fund	39.1	36.9	63.3
Property	9.6	8.9	8.8
Other net assets (including cash)	36.3	44.2	10.1
Total	420.2	381.7	357.2

Reconciliation of scheme assets and liabilities	Assets £m	Liabilities £m	Total £m
At 1 August 2020	381.7	(462.9)	(81.2)
Benefits paid	(11.1)	11.1	–
Employer contributions	8.3	–	8.3
Current service cost	–	(0.9)	(0.9)
Expenses paid	(0.9)	0.9	–
Interest income/(expense)	5.3	(6.4)	(1.1)
Re-measurement gains/(losses)			
Actuarial gains	–	(12.4)	(12.4)
Return on plan assets	36.7	–	36.7
At 31 July 2021	420.0	(470.6)	(50.6)

Total cost recognised as an expense	2021 £m	2020 £m
Current service cost	0.9	3.1
Past service cost	–	–
Paid under salary sacrifice scheme	–	(0.9)
Interest cost	1.1	1.1
Total	2.0	3.3

Notes to the Financial Statements

for the year ended 31 July 2021 continued

22. Pension schemes (continued)

Actuarial valuation

The last actuarial valuation of the Scheme was as at 31 July 2018. Based on the Pensions Act 2004, the valuation is performed under the scheme-specific funding regime, adopting a statutory funding objective, which is to have sufficient and appropriate assets to cover the Scheme's technical provisions.

The valuation was carried out using the projected unit method. The key assumptions and other data relevant to the determination of the contribution levels of the scheme were as follows:

Discount rate	
Pre-retirement	5.1%
Post-retirement	3.1%
Rate of increase to RPI	3.5%
Rate of increase to CPI	2.5%
Rate of increase to salaries	4.2%

Standard mortality tables were used for both pre- and post-retirement as follows:

- Base table 119.5 per cent / 105.5 per cent Male/Female SAPs Pensioner tables for all retirements.
- Future improvements: CMI 2014 core projections from 2015 with a 1.5 per cent long term rate. Use of these mortality tables reasonably reflects the actual UBPAS experience but also provides an element of conservatism to allow for further improvements in mortality rates.

At the valuation date, the value of the assets of the scheme was £252.30m and the value of the Scheme's technical provisions was £318.7m, resulting in a deficit of £66.4m. The assets therefore were sufficient to cover 79 per cent of the benefits which had accrued to members after allowing for expected future increases in earnings.

A new deficit recovery plan was agreed which requires the University to pay £7.16m per annum until 2027 plus £1.3m payable by 31 January 2028.

During the year the University paid deficit contributions of £7.16m (2020: £14.3m) and as at 31 July 2021 had prepaid a total of £7.16m (2020: £7.16m).

Notes to the Financial Statements

for the year ended 31 July 2021 continued

22. Pension schemes (continued)

As required by law, the actuary also made an estimate of the amount the University would have to pay to secure all members' benefits with an insurance company, in the event that the Trustees were to decide that the scheme should be wound up. (This measure is sometimes referred to as 'full solvency'.)

The shortfall in funding under this 'full solvency' measure was approximately £186.3m.

(iii) UBGPP

Following the closure of UBPAS to new members on 1 October 2010, the University, working with trade unions representatives, launched a new retirement savings plan for all new members of University staff Grade A to I and staff who have previously opted not to join UBPAS.

In addition to matching contributions by the University to members' pension savings, the University has also paid for other benefits. These included a Lump Sum Death In Service Benefit of 6 x basic salary and an Income Protection Benefit of 50 per cent of basic salary plus a further 10 per cent of salary in respect of University pension contributions to UBGPP payable normally from after 26 weeks' absence and could be payable to age 65.

UBGPP is managed by Legal & General Pension Management Limited. On 31 July 2021, there are a total of 3,253 members (2020: 3,116).

(iv) NHSPS

NHSPS is a non-funded occupational scheme backed by the Government, which is restricted to some clinical staff. Under the definitions set out in FRS 102, NHSPS is a multi employer Defined Benefit pension scheme. The University is unable to identify its share of the underlying assets and liabilities of the Scheme.

Accordingly, the University has applied the exemption in FRS 102 and has accounted for its contributions as if it were a defined contribution scheme.

Notes to the Financial Statements

for the year ended 31 July 2021 continued

23. Lease obligations

Total rentals payable under operating leases:

Consolidated and Institution	Land and Buildings £m	31 July 2021 £m	31 July 2020 £m
Future minimum lease payments due			
Not later than 1 year	36.7	36.7	33.0
Later than 1 year and not later than 5 years	161.8	161.8	137.0
Later than 5 years	239.6	239.6	25.0
Total lease payments due	438.1	438.1	195.0

24. Subsidiary undertakings

The University holds ordinary shares in the following companies, all of which have been incorporated in England. The 100% owned subsidiaries are consolidated into the University's Financial Statements.

Company	Nature of business	% holding	Country of Incorporation
Bristol Innovations Ltd	Development and commercial exploitation of intellectual property	100% owned	UK
Langford Veterinary Services Ltd	Provision of clinical veterinary services	100% owned	UK
NCC Operations Ltd	Operations relating to the National Research Centre for Composites Materials	100% owned	UK
The Science Research Foundation	Promotion of new research companies	Limited by guarantee	UK

25. Related party transactions

University of Bristol Students' Union

During the year, the University of Bristol made a block grant payment of £1.9m (2020: £1.9m) to Bristol SU (the Students' Union of the University). On 31 July 2021, the current account due to the Bristol SU was £96,689 (2020: Owed £23,127). In addition to the provision of services (portering, housekeeping, etc.), the University provides the building in which Bristol SU operates, and meets all utility costs.

The Board of Trustees members

The University's Board of Trustees members are the Trustees for charitable law purposes. Due to the nature of the University's operations and the composition of the Board of Trustees, being drawn from local public and private sector organisations, it is inevitable that transactions will take place with organisations in which a member of the Board of Trustees may have an interest. All transactions involving organisations

Notes to the Financial Statements

for the year ended 31 July 2021 continued

25. Related party transactions (continued)

in which a member of the Board of Trustees may have an interest are conducted at arm's length and in accordance with the University's Financial Regulations and usual procurement procedures. The University maintains a Register of Interests of members of The Board of Trustees. The register is available for inspection under the Freedom of Information Act 2000. The following transactions took place during the year which we consider need reporting under the accounting standard requirements:

During the year the group entered into transactions, in the ordinary course of business, with other related parties. Transactions entered into, and balances outstanding, are as follows:

Year end 31 July 2021:

Organisation	Individual trustee or key management	Income from related party £'000	Expenditure to related party £'000	Balance due from related party £'000	Balance due to related party £'000
The Russell Group of Universities	Hugh Brady	–	80	–	–
Universities Uk	Hugh Brady	22	–	–	–
The Worldwide Universities Network	Hugh Brady	22	–	–	–
Venturers Trust	Jacqueline Cornish	–	8	–	–
University Hospitals Bristol NHS Foundation Trust	Guy Orpen & Jane Norman	8,751	1,799	2,205	–
MRC	John Iredale	2,182	3	10	–
British Heart Foundation	John Iredale	4,163	3	2,244	–
North Bristol NHS Trust	John Iredale	5,529	1,899	1,723	–

Year end 31 July 2020:

Organisation	Individual trustee or key management	Income from related party £'000	Expenditure to related party £'000	Balance due from related party £'000	Balance due to related party £'000
The Russell Group of Universities	Hugh Brady	–	80	–	–
The Worldwide Universities Network	Hugh Brady	22	–	–	–
University Hospitals Bristol NHS Foundation Trust	Guy Orpen	10,831	–	2,292	–
Bristol Green Capital Partnership CIC	Guy Orpen	–	20	–	–
North Bristol NHS Trust	John Iredale	4,201	1,087	2,188	–

Notes to the Financial Statements

for the year ended 31 July 2021 continued

25. Related party transactions (continued)

The Institution has taken advantage of the exemption within FRS 102 and has not disclosed transactions with other group entities where it holds 100% of the voting rights.

No lay member of the Board of Trustees has received any remuneration/waived payments from the Group during the year (2020: none). The total expenses paid to or on behalf of Board of Trustees members was £926 (2020: £9,312 to Board of Trustees members). This represents travel and subsistence expenses incurred in attending Board of Trustees meetings, Committee meetings and charity events in their official capacity.

UBPAS

UBPAS is a final salary defined benefit pension scheme for University of Bristol employees only. The assets of the Scheme are held in a separate fund administered by a board of seven Trustees. Of the seven Trustees, three are members of the Scheme, nominated by members of the Scheme for a six-year term, and three are appointed by the Board of Trustees of the University to represent the University. The Chairman is recommended by the University for appointment by the other Trustees.

As the University exercises a significant power to appoint four out of seven Trustees, UBPAS is considered to be a related party to the University. For details of transactions between the University and UBPAS please refer to note 22.

26. Events after the reporting period

Following the completion of the 2020 USS actuarial valuation, a new deficit recovery plan has been implemented from 1 October 2021 to 31 March 2022. There is an ongoing consultation process to determine whether the proposed rates and accompanying benefit reform are agreed to be fully implemented from 1 April 2022. Assuming this is approved, the new plan requires deficit payments of 6.3% of salaries from 1 April 2022 to 31 March 2038. If this had been agreed before 31 July 2021, then it would have resulted in the USS pension provision increasing at this date from £98.0 million to £299.8 million.

27. US Loans Supplemental Schedule

As the Institution has students that have received loans of greater than \$500,000 in a financial year via the Federal Student Aid programs from the U.S. Department of Education (ED), there is a new requirement to include the below Supplemental Schedule in our audited financial statements.

Notes to the Financial Statements

for the year ended 31 July 2021 continued

27. US Loans Supplemental Schedule (continued)

In satisfaction of its obligations to facilitate students' access to US federal financial aid, the University of Bristol is required, by the US Department of Education, to present the following Supplemental Schedule in a prescribed format.

The amounts presented within the schedules have been:

- prepared under the historical cost convention, subject to the revaluation of certain fixed assets;
- prepared using United Kingdom generally accepted accounting practice, in accordance with Financial Reporting Standard 102 (FRS 102) and the Statement of Recommended Practice: Accounting for Further and Higher Education (2019 edition);
- presented in pounds sterling.

The schedules set out how each amount disclosed has been extracted from the financial statements. As set out above, the accounting policies used in determining the amounts disclosed are not intended to and do not comply with the requirements of accounting principles generally accepted in the United States of America.

Page	Line item/related disclosures	Year ended 31 July 2021 Consolidated		Year ended 31 July 2020 Consolidated		
		£m	£m	£m	£m	
	Statement of Financial Position					
94	Cash and cash equivalents	<i>SOFP (Cash & Cash equivalents)</i>	222.4	–	213.7	–
115	Accounts receivable, net	<i>Note 13 (Other receivables)</i>	56.8	–	48.0	–
94 & 115	Prepaid expenses - including stock	<i>SOFP (Stock) and Note 13 (Prepayments & Accrued Income)</i>	17.4	–	12.1	–
94 & 116	Contributions receivable, net	<i>Note 13 (Research grant receivables)</i>	52.6	–	47.7	–
94 & 116	Investments	<i>SOFP (Investments & Investment Property) & Note 14 (Current investments))</i>	82.8	–	71.4	–
94	Property, plant and equipment, net	<i>SOFP (Tangible Assets & Heritage Assets)</i>	1,487.1	–	1,408.9	–
108	Goodwill	<i>Note 10 (Goodwill)</i>	0.3	–	0.5	–
108	Intangible Assets	<i>Note 10 (Other)</i>	9.9	–	10.5	–
116	Deposits	<i>Note 14 (Short term deposits)</i>	55.0	–	50.5	–
	Total Assets		1,984.3	–	1,863.3	–

Notes to the Financial Statements

for the year ended 31 July 2021 continued

27. US Loans Supplemental Schedule (continued)

Page	Line item/related disclosures	Year ended 31 July 2021 Consolidated		Year ended 31 July 2020 Consolidated		
		£m	£m	£m	£m	
116	Line of credit - short term	<i>Note 15 (Unsecured loan)</i>	-	-	-	(50.0)
116	Accrued expenses/Accounts payable	<i>Note 15 (Trade payables & Accruals)</i>	-	(61.6)	-	(58.8)
116	Deferred revenue	<i>Note 15 (Research grants received in advance)</i>	-	(86.8)	-	(68.9)
94	Post-employment and pension liability	<i>SOFP (Pension Provisions)</i>	-	(148.6)	-	(175.6)
116	Other liabilities	<i>Note 15 (Other creditors)</i>	-	(85.2)	-	(75.7)
117	Line of credit for long term purposes	<i>Note 16</i>	-	(403.8)	-	(401.6)
	Total Liabilities		-	(786.0)	-	(830.6)
	Net Assets without Donor Restrictions		1,103.0	-	950.6	-
94	Term endowments	<i>SOFP (Income and expenditure reserve - endowment reserve)</i>	91.3	-	78.7	-
94	Other restricted by purpose and time	<i>SOFP (Income and expenditure reserve - restricted reserve)</i>	4.0	-	3.4	-
	Total Net Assets with Donor Restrictions		95.3	-	82.1	-
	Total Net Assets		1,198.3	-	1,032.7	-
	Total Liabilities and Net Assets		1,984.3	-	1,863.3	-
	Changes in Net Assets without Donor Restrictions					
	Operating Revenue and Other Additions					
101	Tuition and fees, net	<i>Note 1</i>	349.8	-	315.5	-
101 & 102	Contributions	<i>Note 2a and Note 3</i>	296.3	-	259.9	-
102	Investment return appropriated for spending	<i>Note 5 and Note 6</i>	4.3	-	8.7	-
102	Auxiliary enterprises	<i>Note 4</i>	126.3	-	122.4	-
	Total Operating Revenue and Other Additions		776.7	-	706.6	-

Notes to the Financial Statements

for the year ended 31 July 2021 continued

27. US Loans Supplemental Schedule (continued)

Page	Line item/related disclosures	Year ended 31 July 2021 Consolidated		Year ended 31 July 2020 Consolidated	
		£m	£m	£m	£m
	Operating Expenses and Other Deductions				
106	Education and research expenses	–	(434.6)	–	(421.5)
106	Depreciation and amortization	–	(49.7)	–	(43.6)
106	Interest expense	–	(22.7)	–	(22.8)
106	Auxiliary enterprises	–	(203.4)	–	(199.8)
	Total Operating Expenses - excluding change in pension provision	–	(710.4)	–	(687.7)
	Change in Net Assets from Operations	66.3	–	18.9	–
	Non-Operating Changes				
92 & 103	Pension-related changes other than net periodic pension costs	24.4	–	15.7	–
92	Gain/(loss) on investments	11.0	–	–	(0.6)
92	Other gains (losses)	54.1	–	43.5	–
92	Sale of fixed assets, gains (losses)	9.4	–	–	(0.1)
	Total Non-Operating Changes	98.8	–	58.5	–
92	Change in Net Assets without Donor Restrictions	152.5	–	75.9	–
119	Contributions	14.8	–	4.2	–
119	Net assets released from restriction	–	(2.1)	–	(2.7)
92	Changes in Net Assets with Donor Restrictions	12.7	–	1.5	–
92	Change in Net Assets	165.2	–	77.4	–
94	Net Assets, Beginning of Year	1,032.6	–	955.2	–
94	Net Assets, End of Year	1,197.7	–	1,032.6	–

Notes to the Financial Statements

for the year ended 31 July 2021 continued

27. US Loans Supplemental Schedule (continued)

Page	Line item/related disclosures	Year ended 31 July 2021 Consolidated		Year ended 31 July 2020 Consolidated	
		£m	£m	£m	£m
	Lease right of use				
	Pre-implementation	-	-	-	-
	Post-implementation	-	-	-	-
		-	-	-	-
	Lease right of use liability				
	Pre-implementation	-	-	-	-
	Post-implementation	-	-	-	-
		-	-	-	-
	Net Property plant and equipment				
	Pre-implementation PPE	1,295.1	-	1,295.1	-
110	Construction in Progress <i>Note 11</i>	87.3	-	58.2	-
110	Post implementation PPE <i>Note 11</i>	104.7	-	55.2	-
		1,487.1	-	1,408.5	-
	Long term debt for long term purposes				
	Pre-implementation LTD	399.4	-	399.4	-
	Post-implementation	4.4	-	2.2	-
117	<i>Note 16</i>	403.8	-	401.6	-
	Primary Reserve Ratio				
	Net assets no restriction	1,103.0	-	950.6	-
	Net assets with donor restriction	95.3	-	82.1	-
	Less				
94	Term endowments	-	(91.3)	-	(78.7)
108	Goodwill <i>Note 10 (Goodwill)</i>	-	(0.3)	-	(0.5)
94	PPE <i>SOFP (Tangible Assets & Heritage Assets)</i>	-	(1,487.1)	-	(1,408.9)
108	Intangible assets <i>Note 10 (Other)</i>	-	(9.9)	-	(10.5)
94	Pension liability <i>SOFP (Pension Provisions)</i>	148.6	-	175.6	-
117	Line of credit for long term purposes <i>Note 16</i>	403.8	-	401.6	-
		162.0	-	111.3	-

Notes to the Financial Statements

for the year ended 31 July 2021 continued

27. US Loans Supplemental Schedule (continued)

Page	Line item/related disclosures	Year ended 31 July 2021 Consolidated		Year ended 31 July 2020 Consolidated	
		£m	£m	£m	£m
	Total operating expenses	-	(710.4)	-	(687.7)
92	Other gains (losses)	11.0	-	-	(0.6)
		-	(699.4)	-	(688.3)
	Equity Ratio				
	Net Assets without Donor Restriction	1,103.0	-	950.6	-
	Net Assets with Donor Restrictions	95.3	-	82.1	-
	Less				
108	Goodwill	-	(0.3)	-	(0.5)
108	Intangible assets	-	(9.9)	-	(10.5)
		1,188.0	-	1,021.7	-
	Total Assets	1,984.3	-	1,863.3	-
	Less				
108	Goodwill	-	(0.3)	-	(0.5)
108	Intangible assets	-	(9.9)	-	(10.5)
		1,974.0	-	1,852.3	-
	Net Income Ratio				
92	Change in net assets without donor restrictions	152.5	-	75.9	-
	Total operating revenue - unrestricted	774.8	-	702.1	-
	Less				
102	Investment return appropriated for spending	-	(4.3)	-	(8.7)
92	Other (gains)/losses	54.1	-	43.5	-
92	Sale of fixed assets	9.4	-	-	-
		834.0	-	736.9	-

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